Both Sides In Sarajevo Surrender Some Arms

UN General Accuses Renegades of Trying To Sabotage Cease-Fire

Compiled by Our Staff From Dispatches
SARAJEVO, Bosnia-Herzegovina — The United Nations commander in Sarajevo accused renegade troops Friday of trying to sabotage the new cease-fire in the city, but peacekeepers were modestly encouraged as warring Muslim and Serbian soldiers began turning in

some of their heavy weapons.

The commander, Sir Michael Rose, said he was "reasonably satisfied" with the truce that began Thursday, although he was angered by a burst of shelling and machine-gun fire over-

Serbian troops and forces of the Muslim-led government blamed each other for the viola-tions, but the United Nations said both sides

"A comparatively small number of rounds have been fired since the start of the cease-fire—as far as I can judge, as many out of the city as into the city," Lieutenant General Rose said. "It seems quite extraordinary that renegade military units are attempting to sabotage the

Presidents Clinton and Yeltsin make a difficult connection. • Washington is willing to sanctions on Serbia, bit by bit. Page 2.

cease-fire and thus prolong the suffering of their own people in Sarajevo." As the cease-fire took hold, French soldiers

began sweeping for mines in the bombed-out Dobrinja housing project outside Sarajevo. Government and Serbian fighters glowered at the peacekeepers through blackened window frames on either side of the front line.

In an atmosphere of mutual suspicion at Tito Barracks, in government-held territory, the Bosnian Army turned over two 120mm mortars and an 82mm mortar. The Serbs surrendered 15 weapons, including a multibarreled rocket

No one knows how many heavy weapons the government forces have in Sarajevo, but it is a fraction of the Serbs' firepower in the hills

surrounding the city.

"We hope this is just the beginning of a transition from war to peace in Sarajevo and the rest of Bosnia," a UN military observer said.

as he raspected the wes Yugoslav Army barracks in Lakavica, a few kilometers southwest of the city, UN sources

Seven Serbian gnns, including a rocket launcher and mortars, were delivered there on Friday, and peacekeepers said they expected another seven heavy weapons before the end of

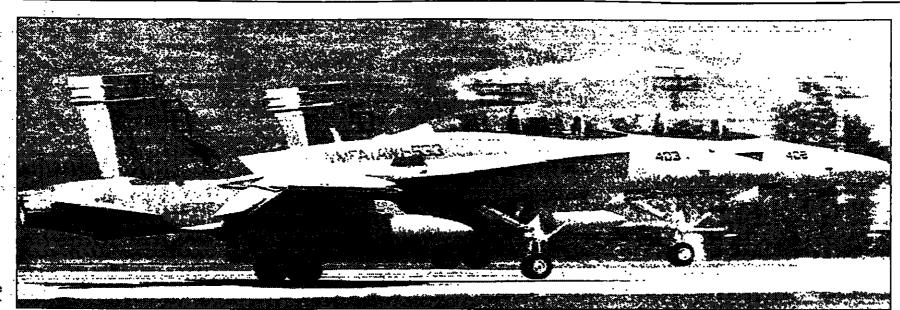
UN forces built two observation bunkers on the Bosnian government side of the Brother-hood and Unity Bridge, a flashpoint in the fighting that was occupied and swept for mines Thursday by French peacekeepers.

Government soldiers at a nearby abandoned school said hardly any bullets had been fired by

"We still don't trust them, but at least the UN is doing something concrete for the first time in 22 months," said a government soldier. "I feel secure," said Ferid Hodzic, 58, a civilian who lives near the school. "The last two days, I have been feeling like the war is over and

peace is returning to Sarajevo."

If the truce holds, and Serbian forces place their siege gums around Sarajevo under UN See BOSNIA, Page 4



NATO Sends Carriers and Jets to Bolster Air Power



Serbian troops also began handing over Radovan Karadzic, the Bosnian Serbs' representative, waving off reporters Friday in Geneva as he headed for a conference session.

U.S. Gives New Dynamism to Peace Talks

By David B. Ottaway

Washington Post Service
GENEVA — Peace talks on Bosnia took a
new turn here Friday with the start of active U.S. participation on the side of the Muslim-led Bosnian government in the search for a settlement to the 22-month-old fighting there.

The American involvement seems certain to add a new dynamic to the deadlocked negotiating process and may lead to a new delay as the mian government seeks to work out a revised set of objectives and demands with the

It could lead to substantial revisions of the sace plan under discussion since both the Bosnian government and the Clinton administration have indicated their strong reservations

about its underlying principles.

The new U.S. role in the negotiations was signaled here with an appearance before the media of the special U.S. envoy to the peace talks, Charles Redman, standing beside the clearly delighted Bosnian prime minister, Haris ly professional."

Mr. Redman said that the United States wanted to "add our weight to the diplomatic process and see what we can do."

The objective, he said, was to "produce the kind of results the Bosmans have been looking for." At another point he described the U.S. aim as "a good negotiated solution and surely one that takes account of the Bosnians.'

"We're really at the start in a way of a new phase, at least as far as the United States is concerned," he added.

The leader of the Bosnian Serbs, Radovan Karadzic, sought to play down the new Ameri-

can involvement, snapping "They have always been involved on the Muslim side." Mr. Redman said he had already begun ex-ploratory talks with the Bosnian delegation regarding its negotiating position and described

It reflects the central friendship between the United States and Bosnia," he said.

For the Bosnians, the active intervention of the United States on its side is a dream come true, something they have been working hard to achieve since the start of these negotiations 18 months ago.

The Bosnians, the main victims of the war, have felt abandoned by the United States and Europe in their battle to regain the lands and towns that the Bosnian Serbs "ethnically cleansed" of their Muslim population.

In addition, the Bosnians have always regarded the chief international negotiator, Lord Owen, as hostile and repeatedly asked for his Lord Owen publicly welcomed the U.S. in-

See TALKS, Page 4

By Alan Cowell

New York Times Service ROME - Aircraft carriers from Britain and France headed for the Adriatic on Friday and the United States prepared to reinforce fighter planes at bases in Italy as the Western allies began the countdown to their deadline for Bosnian Serbs to lift the siege of Sarajevo, according to Western military officials.

The officials, who spoke in return for anonymity, said Western military flights over Bosnia — part of a nine-month operation to stop intrusions into Bosnian airspace - had doubled to 60 or 70 a day since the North Atlantic Treaty Organization moved toward threatening air strikes if the siege was not lifted by Feb. 21.

"We have been ready for a long time," an official said. "We are going to be boosting the force levels a bit more."

The United States already has an array of six

The United States already has an array of air power based in Italy, including F-16, F/A-18 and A-10 warplanes, EC-130 flying command centers and powerful AC-130 gunships. Additionally, the aircraft carrier Saratoga is in the Adriatic with its complement of warplanes.

[In addition, the Pentagon is sending eight F-15E strike aircraft to Italy, The Associated Press reported from Washington. The F-15Es, the strike version of the famed "Eagle" fighter jet, are the most sophisticated warplanes in the U.S. Air Force, with increased capabilities for targeting and longer range for bombing runs.

[Washington is also sending two additional AC-130 gunships to the air base at Brindisi, in southern Italy, and two more EC-130 Airborne Battlefield Command and Control Center aircraft to Aviano, in northern Italy. The deployment will poister the number of NATO aircraft in the region to 146 fighters and bombers, from 120, the official said.]

planes have also been flying over Bosnia as part of Operation Deny Flight, while NATO electronic surveillance AWACS planes cruise over Hungary and the Adriatic around the clock to pinpoint military movements.

But, according to pilots at the Aviano air base, a prime concern is not so much their ability to knock out Bosnian Serb artillery as to protect UN troops on the ground from repri-

Their potential Bosnian Serb adversaries are equipped with both ground-launched and shoulder-launched, heat-seeking missiles. Moreover, they can take advantage of terrain that, unlike the deserts of Kuwait in the Gulf War, permits Bosnian Serbs to hide artillery in wooded and hilly country or even among civilian populations.

Western officials, however, said U.S. and other NATO pilots were "trained to cope with the missiles."

They know the countermeasures to take. That doesn't mean it's not risky." Military officials said the British aircraft car-

See COUNTDOWN, Page 4

Summit Fails To Produce U.S.-Japan Trade Accord

Clinton Is Considering Countermoves After Talks With Hosokawa

Compiled in Our Staff From Dispatches WASHINGTON — President Bill Clinton and Prime Minister Morihiro Hosokawa failed during a summit meeting Friday to settle their countries' deep-seated differences on trade. Saying it was "better to have reached no

agreement than an empty agreement," Mr. Clinton announced that the two sides had not been able to reach an accord in any of four key

areas targeted last July.

"Japan's offers made in these negotiations simply did not meet the standards agreed to in

Tokyo," President Clinton said. He was referring to the so-called framework deal under which Japan pledged last summer to

open its market more fully in four areas.

Regarding possible U.S. retaliation, Mr.

Clinton said: "I'm not prepared to say yet. We have to think about that."

Earlier, the U.S. trade representative, Mickey Kantor, said "all options" remained open.

Commerce Secretary Ronald H. Brown had said the United States would not rule out using the currency market to push the yen higher if the trade talks failed. Mr. Brown said that the United States was

studying all options, including action on the exchange markets, to "correct this unacceptable trade imbalance between the U.S. and

In New York, the dollar finished the day at 107.18 yen, down from a close of 108.25 yen on Thursday. (Page 10) Mr. Hosokawa confirmed that no accord had

been reached, but added that the failure should not lead to a trade war between the two economic superpowers. The prime minister said that although his

overnment could not accept numerical targets for increasing purchases of American goods, he still believed the trade deficit between the two countries would come down. "We should in no way allow this to under-mine the strong and friendly relationship be-

tween our two countries," Mr. Hosokawa said. Mr. Clinton went into the meeting intending to pressure Mr. Hosokawa to open Japanese markets to American goods. The four major sectors under discussion were: government pro-

curement of medical equipment, telecommunications, insurance deregulation, and autos and While Mr. Clinton wanted measurable results in cutting the trade gap, Mr. Hosokawa

said such cuts would be arbitrary and that trade was a private-industry activity that his government did not control. He repeatedly urged that the United States

and Japan work on improving trade relations. rather than setting targets for the trade imbal-

On Thursday, the Commerce Department will report the 1993 U.S. trade deficit with

Japan, which looks certain to set a record. During the first 11 months of the year, the United States had a \$54 billion trade deficit with Japan. Many analysts expect the gap for

the full year to reach \$60 billion. The White House National Economic Council, a coordinating body, also met Friday to consider how Washington should respond to the failure of the trade talks.

Leading U.S. lawmakers, including the leader of the majority Democrats in the House, Richard A. Gephardt of Missouri; the chairman of the House Ways and Means Committee, Dan Rostenkowski of Illinois, and the Senate

See TRADE, Page 4

As Hairlines Recede, So Do Paychecks Incomes of Middle-Aged U.S. Men Are Falling Steeply

By Louis Uchitelle

New York Times Service NEW YORK - For the first time since World War II, college-

1960s and entered corporate jobs confident of steady promotions and rising incomes into their mid-50s. Instead, those promotions and rising

stories of middle-aged men forced out of managerial jobs and into lower-paid work or unemployment. But only now is the extent of the

educated men in their late 40s and early 50s — normally the prime earning years — are suffering a steep decline in wages, finally getting caught in the downward mobility that has hit most other groups of male This is the generation that got its university degrees in the prosperous

comes have stopped.

Much anecdotal evidence has documented this setback, particularly

damage to incomes showing up in government data.

"This was the first generation to be widely educated in college," said Katherine Newman, a social anthropologist at Commbia University, who has studied their lives. "They followed the recommended path, but

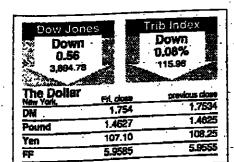
their education has failed to insulate them. And they are getting burt just at the age when they had counted on rising incomes to educate their children and to save for retirement."

In the United States, this group represents 2 percent of the labor force and is composed of 2 million men aged 45 to 54, with four years of college but no postgraduate study. The vast majority are white; only From 1986 through 1992, the median income of men then in this age

group fell by 17 percent, after adjusting for inflation, to \$41,898. according to data collected by the Census Bureau. Most of the decline of \$8,800 came after 1989.

The bureau does not tabulate or publish these data. But two economists, Frank Levy of the Massachusetts Institute of Technology and Richard J. Murnane of the Harvard Graduate School of Education, saw the trend in their own recent tabulations of the data. "We are finding that the standard pattern for educated labor, where

See OLD, Page 4



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search for the world's top restaurants, Patrica Wells torns to Belgium, Luxembourg and The Netherlands.

European architecture and art, in a Paris exhibition. Page 7. Book Review

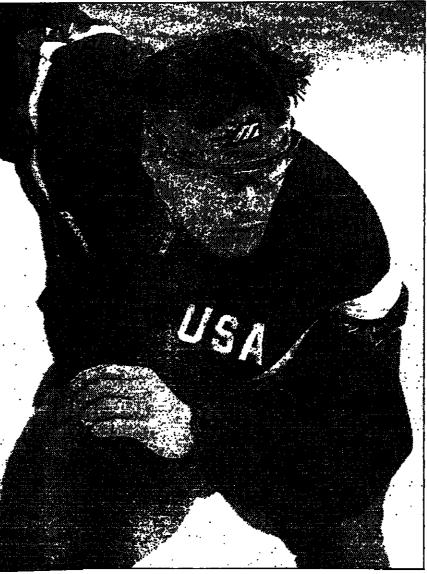
WASHINGTON - The price wholesalers pay for goods rose 0.2 percent in January, with a drop in food prices offsetting the biggest jump in gasoline prices in more than

three years, the government said Friday.

Excluding the volatile food and energy sectors, the Producer Price Index rose 0.4

If the January gain were to continue for the entire year, it would mean inflation at the wholesale level would be 2.9 percent. Economists were divided on whether the

data offered signs of new inflationary pres-sures. Some said the decline in food prices masked increases in other sectors that were likely to continue, but others said the PPI tends to show greater gains in the early part of the year before tapering. (Page 9)



The U.S. speed skater Dan Jansen, the 500-meter record-holder, practicing Friday in Hamar, Norway, on the eve of the Winter Games. Complete Olympic coverage, Page 18.

In Lillehammer, The Games Go **Back to Nature**

By William Drozdiak

Washington Post Service LILLEHAMMER, Norway — In this land of pristine fjords and virgin forests, it was perhaps natural that the citizens would try to stage the most environment-friendly Olympics in history. But nobody thought they would go

Plates and eating utensils consist of potato and corn starch so they can be ground into animal fodder. Several hundred tons of garbage from the Games will be transformed within three weeks into earth. Billboards, signs and posters will be recycled into cardboard. "Green" has become a new watchword for the Olympics, even as the Games scale new

heights in mass marketing and materialism. The International Olympic Committee acknowledged that Sydney was selected as the site for the 2000 Summer Games largely because of its ecological emphasis. Seeking to deflect growing criticism of the

Games as a spectacular jamboree for big-business interests, the IOC chairman, Juan Antonio Samaranch, said last year that a responsible approach to the environment would become an important criterion in the future of the Olym-

In Norway's case, the quest for a happy marriage between nature and the Games came after it recognized that Lillehammer's successful bid would pose grave risks as well as great opportunities for its 4 million citizens.

Even before Lillehammer was selected in 1988, Norwegians were becoming alarmed by outside forces spoiling their natural paradise. Pollution from Russia's Kola Peninsula has inflicted serious acid-rain damage on Norway's lakes and trees. The Chernobyl nuclear accident deposited so much cesium over Norway that the level of radioactivity in reindeer meat.

See GAMES, Page 4



Alain Juppé, the French foreign minister, right, on a one-day visit Friday to Sarajevo, and Henry Jacolyn, the French ambassador to Bosnia-Herzegovina. They were inspecting the city's central market, where 68 people were killed last weekend in a mortar attack.

U.S. Offers Its Carrot, Piece by Piece

By Elaine Sciolino

New York Times Service
WASHINGTON — In a shift in its policy on Bosnia, the United States has indicated a willingness to lift sanctions against Serbia on a step-by-step basis, according to senior American and European officials. The sanctions would be eased "in response

to cooperation at the bargaining table," a senior administration official said. "That's the carrot if they make peace."

The United States has also scaled back its

commitment to help enforce an eventual peace settlement in Bosnia and would contribute only a third of the ground troops necessary, instead of half as envisioned in current NATO plans.

Washington reduced its commitment largely to placate those on Capitol Hill who want fewer U.S. troops on the ground, or none at all.

After refusing for a year to take part in negotiations on the war in Bosnia-Herzegovina, the Clinton administration has switched signals, telling its European allies that it will press the Bosnian government to accept a peace plan that partitions the country along ethnic lines, the senior American and European officials said.

Two weeks ago, France pressed the United States to get more heavily involved in the diplomacy of the 22-month Bosnian war, but the Americans continued to resist, arguing that a settlement that imposed a solution on the Muslim-dominated government would be militarily unenforceable and morally unac-

On the other hand, the United States has consistently found the French to be resistant to the idea of air strikes, arguing that their peacekeeping troops on the ground in Bosnia would be vulnerable to Serbian revenge.

But in the last few days, whether through an explicit deal or something more subtle, each country has accepted the primary goal

"On crucial issues, the Americans now agree with the European position," a senior maker German official reached by telephone in ment.

Bonn said. "Our reaction - and that of the British and the French - is that the Americans are doing exactly what we asked for: joining the peace efforts."

The American message to Europe is part of a new strategy, devised in response to the deadly mortar attack on Saraievo's main marketplace Feb. 5 that links the threat of NATO air power to the promise of peace initiatives. Peter Tarnoff, the undersecretary of state for political affairs, and Charles E. Redman, the State Department's special envoy on Bosnia, presented the plan in meetings in London and Bonn on Wednesday, and in Paris on Thursday.

"The United States has gone to Europe and indicated we are willing to become directly involved in an intensified effort to find a negotiated settlement," a senior State Department official said. We are also prepared take the lead in going bilaterally to the Bosnian government to talk about what makes sense in terms of an ultimate settle-

Clinton and Yeltsin Make Phone Contact On Bosnia Policy

Compiled by Our Staff From Dispatches WASHINGTON - After two an emergency?" days of unsuccessful attempts. sidents Bill Clinton and Boris N. Yeltsin spoke Friday about the crisis in Bosnia, and the White House said they had agreed to play a "significant role" in ending the

Mr. Clinton's office said he had been trying to reach Mr. Yeltsin for more than 48 hours to discuss the NATO ultimatum to Bosnian Serbs to withdraw big guns from around

Sarajevo or face air strikes. The American president said he believed that some of Mr. Yeltsin's concerns about the threatened air strikes may have been eased.

"We agreed we had the same long-term objective, which was achieving a just peace agreement, and the same short-term objective, to relieve the shelling of Sarajevo," Mr. Clinton said.

"I think he felt better when I emphasized the fact that the weap-ons left within the 20-kilometer area would be under jurisdiction of the UN. not NATO.

Mr. Yeltsin's press service, reporting on the 30-minute talk, said the Russian had stressed the posi-tion that the North Atlantic Treaty Organization lacked the authority to approve such air strikes.

"Decisions on all issues influencing the situation in Bosnia and, in particular, around Sarajevo, must be made only by the UN Security Council," Mr. Yeltsin's press service quoted him as saying.

As part of the NATO ultimatum, allies warned Bosnian Serbs that heavy weapons would be bombed if they were not pulled back at least 20 kilometers (12 miles) from the city by Feb. 21.

Of the difficulty in reaching Mr. Yeltsin, Mr. Clinton said: "No, we laughed a lot about the marvels of modern technology. Even today it was kind of a difficult connection. "He said we have to make sure it never happens again. He said,

potential first combat mission.

reflects public opinion.

Canada's official ambivalence

supported this operation and

peacekeeping in general," said Pe-ter Gizewski of the Canadian Cen-

ter for Global Security, an Ottawa

research organization. "It's part of

the mythology here. But when it

comes to facing the incredible diffi-

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The call lasted about 30 minutes. Mr. Clinton said he and Mr. Yeltsin "agreed that the two of us should work to try to bring an agreement about."

"Fil let him characterize his remarks," he added. "But I was en-

couraged by them."
"We agreed that there would be further discussions today at the UN and that we would also keep in

Earlier this week, Mr. Clinton had expressed frustration over his inability to reach the Russian president. On Thursday, White House officials attributed the problem to technical difficulties."

Mr. Yeltsin has not been to his Kremlin office this week and has not been seen in public since Feb. 4. His press secretary announced Wednesday that the president, 63, had a cold and was working at his dacha outside Moscow.

But a spokesman, Anatoli Krasikov, said the problem was not poor health or technical problems. He said Mr. Yeltsin had waited for Mr. Clinton to call Wednesday and Thursday, but the phone never

There were no technical problems," Mr. Krasikov said. "The conversation was planned twice on the 9th and 10th, And on our part everything was ready."

Asked what had prevented the

conversation, he answered, "I can-not say anything more." Earlier, the White House press secretary, Dee Dee Myers, disagreed with Mr. Krasikov's charac-

terization of the situation. "That's not our view of how things transpired," she said. "There were technical problems, and there were scheduling problems. I can't speak to motivation on the part of the Russians. I'll leave that to them to explain."

In a related development Friday, Ukraine joined Russia in opposing outside military intervention in Bosnia and called for renewed peace efforts through the United Nations Security Council.

The Ukrainian Foreign Ministry ssued a statement after the two countries' foreign ministers spoke by telephone, saying their positions on the Bosnian conflict coincided.

The joint statement appeared to reflect a delicate balancing act by Ukraine, which wants to support Western initiatives on Bosnia but not jeopardize recently improved relations with Russia.

On Thursday President Leonid M. Kravchuk said bloodshed in Bosnia had persuaded him to accept strikes if all other options were

Security Council Yields to Snow "Canadians in the abstract have

UNITED NATIONS, New For the Record York — The UN Security Council postponed its scheduled debate on the crisis in Bosnia from Friday to Monday because of a snowstorm in New York, the United Nations an-

culties of this situation, most Cana-The council had been due to dedians say: 'Get us out of there. Canadian kids are getting killed.' bate the crisis but without taking any action after a decision by Canadian soldiers in Srebrenica NATO to use air power against any are due to be replaced by Dutch party, particularly Serbian militia peacekeepers 10 days after the NATO deadline expires. shelling Sarajevo. The debate had been called for by Bosnia and Islamic nations in support of the NATO action. Russia, which has

compained about the use of air power, also called for the meeting. But Russia does not have enough support for a new resolution or atement that would dilute the NATO decision. The meeting, now scheduled for Monday, was described by the Security Council president as a "free-for-all" discussion and not a decision-making ses-

WORLD BRIEFS

Ex-Head of Irish Terror Group Slain

DUBLIN (AP) — Gunmen shot and killed the former bead of an Irish Republican Army splinter group, a man who once claimed he had killed

30 people.

Police suspected that the slaying of Dominic McGlinchey, 40, the former head of the Irish National Liberation Army, was due to internal feuding. No one immediately took responsibility. Mr. McGlinchey was killed late Thursday in Drogheda, on Ireland's east coast, the police said. Friday. The killers escaped.

On his release from prison last year after serving seven years for firearms offenses, Mr. McGlinchey said he had given up activity in the National Liberation Army. He had claimed in an 1983 interview with the Sunday Tribune of Dublin that he had killed 30 people in 11 years of bombings, shootings and robbeness in Northern Ireland and on the British mainland. Newspapers had dubbed him "Mad Dog" because of the ferocity of his attacks.

German Court Acquits 2 Skinheads

SIEGEN, Germany (Reuters) — A German court on Friday acquitted for lack of evidence two skinheads who had been accused of kicking to

Judge Dirk Batz said the killing of Bruno Kappi, 55, in December 1992 could not be attributed positively to the two men. The case against them rested on the testimony of witnesses who claimed to have heard them leath a man in this West German town. limit to the deed.

Prosecutors had demanded juvenile-offender sentences of nine and eight years for the accused, ages 21 and 17. Despite their acquirtal, the two will remain in prison for other offenses.

Space Shuttle Ends 8-Day Mission

CAPE CANAVERAL, Florida (AP) — The space shuttle Discovery and its U.S.-Russian crew returned to Earth on Friday after being forced to stay up an extra orbit because of bad weather at the Florida landing

"You've paved the way for a new era of cooperation in human space' flight." Mission Control told Discovery's five American astronauts and one Russian cosmonant after the shuttle touched down at Kennedy Space Center at 2:19 P.M. Crew members were greeted in both English and

The cosmonant, Sergei Krikalev, was the first Russian to fly on a U.S. simtle. Discovery blasted off on an eight-day science mission on Feb. 3.

5 Somalis Die in New Clan Fighting

MOGADISHU, Somalia (Reuters) — Heavy clan fighting erupted in the southern Somali port of Kismayu on Friday, killing five Somalis and wounding 15 in what is widely seen as a probable prelude to renewed civil

A UN military spokesman said gun battles raged for about 90 minutes on Priday morning in Kismayu between the Ogađeni and rival subclans.

No UN peacekeepers were involved. Kismayu is a fieldom of GeneralMohammed Said Hersi Morgan, who leads the Somali National Front
militia and routed rival Colonel Omar Jess and his militiamen in March,

UN military officers have reported a buildup of militia forces in recent months outside Kismayu in an apparent prelude to Colonel Jess's, launching an offensive to recapture his stronghold.

Hosokawa Restates Nonnuclear Stand WASHINGTON (AFP) - There is no possibility of Japan's deciding

to become a nuclear power, even if North Korea develops a nuclear, weapon, Prime Minister Monhiro Hosokawa said here Friday. There have been reports in the last few days that Japan might change its policy should North Korea arm itself with nuclear weapons," Mr. Hosokawa said in a speech prepared for delivery at Georgetown University. "Let me be very clear on this point: I see no possibility that Japan

would decide to become a nuclear power." 'I wish the people who write these reports would come to Japan and talk to our people," he said. "Then they would realize how deeply we feel about this issue." Japan, the only country to have suffered a nuclear attack, has long been committed to a nonnuclear policy.

12th Blizzard Flays Northeast U.S.

NEW YORK (Reuters) - The Northeastern United States was paralyzed Friday by the latest in a series of snowstorms that shut down airports, rail networks and most government offices and businesses. The storm, the 12th this season, combined with recordcold temperatures. There was severe weather in the Midwest as well. The federal government shut down all but essential operations in Washington, and most businesses and schools in the capital closed

for the day.

The New York Stock Exchange shut down an hour and a half early to allow brokers and their employees a better chance to get home. The Treasury bond market and some commodities markets also closed early. Mayor Rudolph W. Ginliam had advised New Yorkers to stay home from work.

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MINET

As millions of Americans struggled to cope with the winter, forecasters warned of spring floods in the Mississippi Basin, with potentially severe flooding in northern Iowa.

Millions of brankers poured into Tehran's Azadi Square on Friday chanting "Death to America," Tehran radio, monitored in Nicosia, reported. The rally climaxed 10 days of celebrations marking the 15th anniversary of the Islamic revolution.

TRAVEL UPDATE

Lebanese Ramadan Opens in a Boom :

BEIRUT (Reuters) Artillery fire boomed out over Beirut, Sidon and.
Tripoli for the first time since Lebanon's civil war ended more than threeyears ago. But the shots were three blank rounds fired in each city hursday to announce the start of the monthlong Ramadan fast Friday. The firing revived a tradition that fell into disuse during the 1975-90 civil war. The guns will fire a single round at sunset throughout Ramadan to amounce the end of the daily fast and the ocremonial fast-breaking. meal. A second round before dawn will amnounce the resumption of

American Airlines will offer nonsmoking flights between New York and London beginning May 1 in response to customer demands. The airline's first evening flight from New York and second morning flight from London will be nonsmoking. Foreigners entering the United States by land would be charged \$1.50

under a broad immigration plan proposed by Republicans in the U.S. House of Representatives.

Peres Questions the Need To Keep Some Settlements

JERUSALEM - Foreign Minister Shimon Peres on Friday

questioned the wisdom of maintaining certain Iaraeli settlements in the occupied territories as Palestinian self-rule begins. But Israel will not be forced into evacuating them, he said. Mr. Peres, asked by Israel Radio if some settlements should be abandoned to secure peace with the Palestinians, said: "Not under

He added: "I'll tell you the truth, there are some questions that have to be asked out loud.

"What is the point of maintaining a settlement with 28 families that needs workers from Thailand, that needs an army platoon to guard them, need to have their road guarded by patrols? Where is the logic? What is the point?"

About 120,000 Jewish settlers live among 2 million Palestinians in about 140 heavily-guarded enclaves in the occupied lands. Hundreds of Thais are employed as faun inhorate because settlers are reluctant to employ Palesimians after a rash of killings.

Under the September accord between Israel and the Palestine

Liberation Organization, the settlements are to remain during a fiveyear Palestinian self-rule period. They will be subject to negotiation during final status talks, which are to begin two years after the start

A government spokesman said talks on the stalled Israeli troop withdrawal from the Gaza Strip and Jericho would resume in Taba, Egypt, on Monday.

Reluctantly, Canada Gave In to Clinton's Pressure ident Bill Clinton and Prime politely contrary, stamp on its rela-By Charles Trueheart haps at more risk if nothing was

Washington Past Service TORONTO - Fearing retaliation against its troops on the ground in Bosnia, Canada was a reluctant latecomer to the NATO consensus on air strikes against Serbian positions around Sarajevo. It took pressure from Washing-

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PAUL INTERNATIONAL LUTHERAN

Minister Jean Chrétien, to bring the Canadian government around

The sudden pressure for an in-

tions with the United States.

Canada's quandary over NATO to the French-American ultima- air strikes, which it had threatened to veto only last month, also coincides with a formal government reton, including two last-minute tele-phone conversations between Pres-putting an independent, and even ments to Bosnia in particular.

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DARMSTADT/EBERSTADT BAPTIST MS-SION. Bible study & Worship Sunday 10:30 a.m. Stadimission De-Eberstadt, Burschelstr.

a.m. Stadimission Og-Eberstadt, Buescriestr. 22, Biblie study 9:30, worship 10:45. Pastor Jim Wabb, Tel: 06155-6009216.

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FRANKFURT

day, Mr. Clinton acknowledged Canadian sensitivities about its 150 peacekeepers trapped by Serbian forces in Srebrenica, in eastern Bosnia. He said Canada and other' allies with troops in Bosnia had ultimately accepted the air strikes

Sources in Washington and Ottawa said Mr. Chrétien's apparent capitulation reflected permanent constraints on Canada to act freely on the world stage and outside the orbit of Washington.

Sources said the prime minister, option because "they began to worin office only three months, had concerns, shared by Canada's military establishment, about the re-

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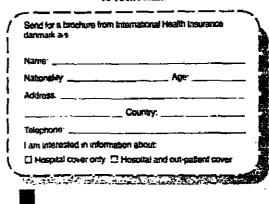
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ry that their forces would be per-

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percussions of air strikes. But, they said, he did not want to make Canada the spoiler in the quest for allied solidarity behind NATO's

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THE AMERICAS / TALK

. Once-Defiant George Wallace Hears Echoes of His Past in Politics of Today

By Peter Applebome

MONTGOMERY, Alabama — His thoughts, he says, are more on the next world than this one, but as he lies New York Times Service beneath a brooding cloud of smoke from his Garcia y Vega cigars, George Corley Wallace is still hoping for redemption before death as well as after it.

"They all talking like me," be gasped, pushing out his words in short hoarse breaths. "Nixon, Reagan, Clinton, Welfare reform, Crime, Big government, Taxes on the middle class. They all saying now what I was saying then."

For those who remember him as the defiant voice of the

segregated South in its death throes, there is little that appears familiar in the fired man in the wheelchair who spends most of his time with black aides and talks of his commitment to racial harmony.

But just over two decades after a gumman's bullets tore into his spine and ended his national political aspirations, Mr. Wallace lives on, a presence at once ghostly and eerily up to date, whose political legacy says as much about recent political history as it does about him.

And if his version of his own history is a predictably sanitized one, it is hard to dispute that Mr. Wallace's presidential campaigns, in a particularly raw form, presaged much of the politics since...

He was the first to mobilize the blue-collar white voters who came to be known as Reagan Democrats, the first to tap into the angry disaffection with Washington that has. come to dominate the nation's politics, and the first national figure to jab a cattle prod into issues like crime,

race and welfare that still resonate in more polite forms a quarter-century later.

"It is difficult to conceive of what American politics of the 1960s, '70s and '80s would be like without George Wallace," said Dan Carter, a professor of history at Emory University who is writing a biography of Mr.

"I don't think there's a single issue that Nixon and Reagan talk of in terms of social issues that he doesn't get to first," Mr. Carter said.

A new biography, "George Wallace: American Popuby Stephan Lesher, comes to the same conclusion. No fiction could surpass the morality play that has been the life of Mr. Wallace. First was the man who hissed into a cold January wind, "Segregation now, segregation to-morrow, segregation forever." The year was 1963, and Mr. Wallace was delivering his first inaugural address as governor of Alabama.

Then came the razor-edged, rightist populism of two presidential campaigns in 1968 and 1972 when he lambasted "pointy-headed intellectuals." "loose-minded, high-livin liberals" and "briefcase-totin bureaucrats." Five bullets fired by Arthur H. Bremer at a Laurei, Maryland, shopping center on May 15, 1972, ended it all, beginning a long, pained effort to make amends and find peace that continues still.

At the age of 74, Mr. Wallace is paralyzed from the waist down in considerable pain and almost totally deaf. He suffers from Parkinson's disease and arthritis, and his tant features have long since given way to a jowly old age.

Barbeene in Troy along the way.

A few months back, he accepted an invitation to attend the National Black Mayors Conference in Tuskegee. But he rarely makes public appearances and communicates only by responding to written notes, instead, he

"The New York Times, the Eastern establishment newspapers never did understand that segregation wasn't about tableau in which they are actors, and say no, no, he does hate," he said, his eyes watery but clear. "I didn't hate not. anybody. I don't hate the man who shot me. When I was young, I used to swim and play with blacks all the time.

"Segregation was wrong," he said, as he has for much of his life since the shooting. "But I didn't bring segregation You find more hate in New York. Chicago, and Washington, D.C., than in all the Southern states put together.

It is a theme he has voiced for 30 years, and historians may forever debate how much of his defense of segregation reflected bigotry, how much was a cynical political gambit and how much reflected the rage that surged brough the South at the specter of Northerners telling

them how to run their society.

Mr. Wallace maintains that he supported segregation not because of racism but because he believed — incorrectly, he now says — it was best for whites and blacks.

But aside from his stand on segregation and the air of raw menace that pervaded his national campaigns in 1968

Montgomery two or three times a week and eats lunch issues as few national politicians have, it is also true that contemporary. most days at Morrison's Caleteria or Martin's Caleteria. he has spent the last two decades seeking redemption,

> On some level he knows, as Mr. Lesher's book says, that Like the imagined indelible bloodstain on Lady Mac- control of government and other institutions. beth's hands, the stains of racism on Wallace's reputation will never be washed away."

Still, he argues his case.

spends much of his time at home in an adjustable hospital bed, lighting up his cigars with a Wild Turkey lighter, watching CNN, and brooding about his place in history.

Still, he argues his case.

One by one, he calls in his two black attendants, Eddie Holcey and Jimmy Dallas, and a black state trooper, Benjamin Hamilton, asking them if he hates blacks. One by one, he calls in his two black attendants, Eddie Benjamin Hamilton, asking them if he hates blacks. They roll their eyes, partly at the question, partly at the

> about. It was there when I got to the governor's office. It's gone, and I'm glad it's gone. It's so much better to see people together the way they are now."

Even before he was shot, Mr. Wallace realized he had made a Faustian bargain with race. It added a visceral intensity that fueled his national candidacy, but it left him too far outside the political mainstream to be elected

He now goes to his office at Troy State University in But just as it is indisputable that he inflamed ugly racial and 1972, there is little in those races that is not strikingly

"What are people going to worry about in the '70s?" he Most weekends he is strapped down in his van and appearing at black churches, forging political alliances and in a 1970 interview with The New York Times in with blacks and being elected to his fourth term as southeast of Montgomery, stopping to eat at Wilson's governor in 1982 largely because of black support. things in our program — taxes, law and order, local

Asked in a recent interview what his main issue would be today, he returned to a favorite theme and said, *Changing our asinine tax structure and stop taxing the middle class.

Asked about political figures, he is generally approving of President Bill Clinton, less so of former President Ronald Reagan, whose economic policies he says are

responsible for the high federal deficit. Not long ago, Mr. Wallace made one of his few public appearances in recent years, appearing at a local mail with

Mr. Lesher to autograph copies of the biographer's book. He came bearing a prepared statement. On segregation, he was contrite: "I was wrong, and I'm sorry. I don't expect people to forget words and deeds that might have hurt them, but I ask that they try to remember actions designed to help them."

On race, he sounded like a New Democrat. "I'm frankly concerned that much of this country is turning away from trying to overcome our differences and is retreating to resegregation." he said. "If it was wrong when I was supporting it, it's no less wrong now."



In U.S. Gene Fight, Patent Not Pending

and stop a frandulent refund after an elec-

tronic filing, compared with four to eight weeks for the traditional paper return.

Last year, 12 million of the 115 million

individual returns were filed electronically.

defects as well as mental and physical prob-lems? On Dec. 1 an Express II commuter

plane crashed near Hibbing, Minnesota, killing all 18 people aboard. Speculation about

the cause initially focused on icy weather, but colleagues of the pilot, Marvin Falitz, said he

was an agry man, deliberately jostling pas-sengers to spite his employer and sometimes bullying or striking his co-pilots. They said he was in an especially foul mood the day of the accident because he he had been assigned to

Colleges and universities are streamlining

the admissions process in the increasingly competitive world of college recruitment. Many schools are giving students a decision seeding.

earlier. Others are accepting applications by

computer, or giving instant estimates of fi-nancial aid. Filling out the forms is also

getting simpler. And colleges are increasingly

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fly on his day off the following day.

Should pilots be examined for pers

By Rick Weiss

ington Post Service WASHINGTON -- After more than a year and a half of legal maneuvering and scientific controversy, the National Institutes of Health has decided to give up its effort to obtain patents on thonsands of pieces of human DNA discovered by federal gene hunters.

In so doing it effectively surrendered any profits that might have accrued from the discoveries.

"I do not believe that patenting at this stage promotes technology development, and it may impede important research collaborations here and internationally," said the institutes' director, Harold Var-

AMERICAN

TOPICS

Speed of Electronic Returns

Leaves IRS Open to Fast Fraud

The U.S. Internal Revenue Service's four-

year-old system for allowing taxpayers to file their returns electronically has brought with it a wave of fraud that cost \$24 million last

year, federal investigators say. Electronic re-

funds are issued so quickly that the service

cannot check all of them in time to catch

Faise filing by computer more than dou-

bled last year, the Los Angeles Times reports.
The service has perfected the art of using its computers to give out tax refunds quickly

without making a corresponding effort in the area of fraud controls, said Representative

J.J. Pickle, Democrat of Texas and chairman

of the House Ways and Means oversight

Thievery is relatively easy because the IRS

often has as little as two days to investigate

The decision marks a turning point in an acrimonious debate over the legal and ethical merits of patenting fragments of genetic material, no matter how valuable they may prove to be. Patent holders get exclusive rights to the use of their

discovery for 17 years. In a few cases so far, rights to newly discovered genes have translated into highly profitable diag-nostic tests or medicines, such as the blood-clotting factor for hemo-

Patents have been awarded for complete human genes — the long stretches of DNA that tell cells what to do. But the patentability of portions of genes has remained unresolved since the institutes first

Short Takes

put the question to the patent office in 1991. Opponents of such patents have argued that biomedical research would be stymied if such fundamental pieces of life were subject to monopoly ownership.

Despite the institutes' decision,

the question of the patentability of gene fragments is not about to disappear. Noting that private and academic research institutes are actively pursuing such DNA patents, Dr. Varmus called for continued public dialogue on the issue.

He said scientists might be less inclined to pursue certain research if they were afraid of being locked out of rewards by others who had gained patent rights to the strands of DNA they were working on.

Many scientists agreed. "I think Dr. Varmus made exactly the right decision," said Eric S. Lander, director of the genome center at the Whitehead Institute for Biomedical Research in Boston. "It's easy to- bate over a subject that has dogged day to find sequences of genes, but the Clinton administration since it it's still very hard to find uses for took office. these genes. So to grant a monopo-ly to a discoverer of a sequence is the phrase "homosexual orienta-

man health." Patent proponents, however,

inventors who can find uses in hu-

have argued that patent law actually enhances the sharing of new information, because it requires that the details of a discovery be made public after a patent is granted.

using a common application form produced by the National Association of Secondary

Actors who lose or gain weight for a role

obviously have their hearts in their work -so much so that they often win awards, The New York Times notes. Robert De Niro put on 50 pounds (about 22 kilograms) to portray the aging boxer Jake LaMotta in the 1980 film "Raging Bull" and won an Academy Award. Tom Hanks dropped 30 pounds to play an AIDS sufferer in the new film, "Philadelphia" and quickly won a Golden Globe. Ralph Fiennes put on 30 pounds to play the sadistic Nazi in "Schindler's List," has won awards from the National Society of Film Critics and the New York Film Critics' Circle and is a likely candidate for an Oscar. Liam Neeson, who plays Schindler, refused to put on weight and has thus far won nothing.

Minor-league baseball's Rancho Cuca-monga Quakes in California play in a new stadium called the Epicenter. Their mascot is named Tremor and their newsletter is called The Rumblings.

Arthur Higbee

Court Rejects Limits on Congressional Terms

By Dan Balz

WASHINGTON - A federal judge has dealt a sharp setback to the movement to limit politicians' terms, ruling that the state of Washington's law capping congressional terms is un-

The measure, approved as a ballot initiative by Washington state voters in 1992, would limit House members to three two-year terms over 12 years and members of the Senate to two sixyear terms over 18 years.

Known as Initiative 573, the law is similar to initiatives approved in 14 other states since 1990 as part of a grass-roots rebellion against political incumbents.

The Washington case has been closely watched by both sides of the fight as the first step in resolving whether the constitution would bar the electorate from imposing such limits on incumbents.

Among those who challenged the measure in court was the House speaker, Thomas S. Foley. Democrat of Washington, who would have to retire in 1998 if the law is upheld.

District Judge William L. Dwyer, in a broad ruling, said Thursday the Washington term limits initiative was unconstitutional because it wrongly tried to add qualifications for congressional candidates beyond those stipulated in the constitution - age, citizenship and residency in the state represented.

"A state may not diminish its voters' constitutional freedom of choice by making would-be candidates for Congress ineligible on the basis of incumbency or history of congressional service," Mr. Dwyer wrote.

The judge also said the measure violated the First and 14th Amendments to the constitution. describing the term limits initiative as imposing "unduly restrictive" ballot access requirements on incumbent candidates and inimical to the 'freedom of association" guaranteed by the First Amendment.

He said the term limits initiative "is aimed not at achieving order and fairness in the process" of elections "but at preventing a disfavored group of candidates from being elected at

U.S. 'Edits' Bill on Gays To Placate 2 Senators

By Ruth Marcus Washington Post Service
WASHINGTON — The Clinton

administration has agreed to delete language from its regulations on homosexuals in the military stating that "homosexual orientation" alone is not a bar to service.

But administration officials contended the difference was an editsubstance of the regulations.

The move came in response to complaints from Republican senators about the new regulations and appeared to end the emotional de-

silly. We need to offer incentives to tion" at three points. As originally drafted by the Defense Department, the regulations say "sexual orientation is considered a personal and private matter. and homosexual orientation is not a bar to service . . . unless manifested by homosexual conduct."

Under the change, the words "homosexual orientation" are dropped, but the phrase about orientation being a private matter re-mains, and the sentence now reads that "sexual orientation is considered a personal and private matter and is not a bar to service." The regulations continue to ban "homosexual conduct."

Therefore, officials say, there has been no actual change in the content of the regulations.

We strongly maintain the principle that sexual orientation in the absence of conduct cannot be a bar to military service," a senior administration official said.

The regulations were issued in draft form and were supposed to go into effect earlier this month, but were delayed early last week. At one point, Senators Strom Thurmond of South Carolina, and Daniel R. Coats of Indiana, both Republicans, threatened to hold up confirmation of Defense Secretary William J. Perry over the matter.

A source familiar with the negotiations said Thursday that Senator Sam Nunn, Democrat of Georgia and chairman of the Armed Services Committee, had worked out the compromise language, which avoided the prospect of another round of contentious hearings.

White House Spins the Record

WASHINGTON - The White House concedes that it deleted the word "lie" four times in issuing a sanitized electronic version of a press release attacking a critic of President Bill Clinton's health

plan.
"We reserve the right to edit," said the White House press secretary. Dee Dee Myers, after another official denied that a change had been made. The alteration has angered at least one computer buff, a California lawyer, Justin Roberts. He suggests that the White House isn't being completely

honest on the subject of lies.
"Let's not use the 'information superhighway' to distort public documents," he said.

Mr. Roberts said he had been surprised when he dialed up White House documents on his computer and found a watered-down version of a press release denouncing a New York scholar. Elizabeth McCaughey, for an article she wrote on the h

care plan in The New Republic magazine. The original 10-page White House press release had used the phrases "blatant lie" and "yet another lie" to dismiss her criticism of the plan and was widely distributed in Washington.

The version available to subscribers of on-line computer services was far milder, replacing "bla-

tant lie" with "that is wrong" and other less controversial language.

Republicans Delay Talbott Vote

WASHINGTON -- The nomination of Strobe Talbott as deputy secretary of state is on hold for a couple of weeks,

The Senate was set to take a quick vote on the nomination Thursday, but Republicans blocked it. Lawmakers agreed to vote on the former journalist's nomination Feb. 22, the day they return

from a Presidents' Day recess. The Republican objection was announced by the party leader in the Senate. Bob Dole of Kansas. He did not say which Republican had thwarted the

Quote/Unquote

Mr. Dole: "Unfortunately, our image and posi tion abroad is on the same downward spiral as during the Carter years, when the United States was feared by none, respected by few and ignored by many. The bottom line is that America, under the Clinton administration, is abdicating American leadership at the United Nations, at NATO and around the globe."

Away From Politics

A reporter who was jailed for refusing to testify before a grand jury, was released Thursday. Lisa A. Abraham, a reporter for The Tribune Chronicle, of Warren, Ohio, served 22 days in jail, longer than any U.S. reporter in a decade. A prosecutor. had tried to compel her to testify about an indicted county official she had interviewed.

• The state of Florida, arguing that the federal government should bear the costs of illegal immigration, has begun denying foster care to immigrant children who are in the state illegally.

 Pregnant women who smoke 10 or more cigarettes daily have children with significantly lower intelligence than the children of nonsmokers, according to a study by Cornell University and the University of Rochester. W.P. NYT, AP

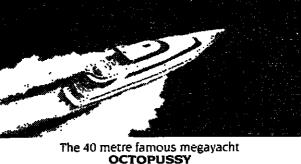
Texas Senator Is Acquitted The Associated Press

FORT WORTH, Texas - Senator Kay Bailey Hutchison, a Republican, was acquitted of criminal ethics charges Friday because the prosecution gave up before trial, ending months of wrangling over her tenure as state treasurer. Prosecutors decided not to proceed because the judge refused to rule on whether evidence seized in a raid of the state treasury could be used.



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De Klerk's Party Enters Race | Receding Wages

Compiled by Our Staff From Dispatches
JOHANNESBURG — The governing National Party registered Friday for South Africa's historic election, amid increasing concerns that white extremists would use violence to disrupt the all-race vote.

President Frederik W. de Klerk's party was the fifth to register. The African National Congress, which is expected to sweep the vote April 26 to 28, signed up Thursday, which made it the first formerly banned

Smaller parties — including the liberal Democratic Party, which was the official opposition during much of the National Party's four decades in power have also officially committed themselves to run in the first national election to include the black majority.

Under South African law, parties have until Saturday to register. But the government said Thursday that the deadline could be pushed back, and efforts were redoubled to get conservative blacks and whites to participate in the vote.

The rightist Afrikaner Volksfront, which seeks an independent white homeland, said Thursday that it would boycott the vote and work to prevent its taking place. The Volksfront coalition says it represents the nation's 3 million Afrikaners, the descendants of early Dutch set-

Ferdi Hartzenberg, whose pro-apartheid Conservative Party is a member of the Volksfront, said whites would rely on peaceful means to resist the vote, but added. "A little bit of violence might be necessary for defensive purposes.

Whites opposed to majority rule have threatened civil war. They are not considered a major military force, but they could be a serious threat to a fair and peaceful vote.

Meanwhile, the ANC president, Nelson Mandela, made an emotional return Friday to the Robben Island penal colony where he had spent almost a third of his life for fighting apart-

The visit on the fourth anniversary of his release from 27 years in prison was a highlight of Mr. Mandela's campaign, which

Continued from Page 1

which is a Norwegian delicacy, will

remain high for many years.
The prospect of the 1994 Olym-

pics coming to Lillehammer, a

tranqu'il lakeside village, filled

many of the town's 23,000 inhabit-

ants with dread, even though they

only hope for an economic revival.

organizing committee reached out

in a gesture of reconciliation to

conservation groups that had op-posed the bid for seven years.

for the environment, because they

are too big and use too many re-

sources," said Kare Olerud of the

Norwegian Society for the Conser-

vation of Nature. "But we had to

face reality. Since we lost the battle

to stop the Games, we decided to

14 Killed by Cold in Moscow

Agence France-Presse MOSCOW - At least 14 people

died of cold in Moscow in the past

week, and 110 more were treated

for hypothermia, the city's deputy

health chief said Friday. Tempera-

tures were around minus 25 degrees

ceatigrade (minus 8 Fahrenheit).

cooperate to limit the damage."

"No Olympics can ever be good

the city lathers and the Uly



Nelson Mandela during a campaign visit Friday to Robben Island prison, where he spent 19 of his 27 years in detention.

presidency.

Accompanied by other former political prisoners and a group of journalists, Mr. Mandela visited the prison, on a tiny island 11 kilometers off Cape Town, where he spent 19 of his 27 years of

He seized the opportunity to

the environment would carry an equal priority with sports and cul-

ture at the Games. Much to their

surprise, they found that their ad-

vice carried weight. An alliance

called the Project for Environment-

Friendly Olympics was given a

standards attuned to nature's

Despite fears of many contrac-

tors that the alliance's demands

would be hard to satisfy, the search

for nature-sensitive construction

Contractors, for example, dis-

'lt's still a scar in nature but at

covered new routes to build a bob-

sled and luge track in better harmo-

ny with the contour of the forest.

least it's more discreet," said Kath-

rine Kjelland, the liaison between

the environmentalists and the Nor-

Olav Mytholi, the project's man-

ager, said, "Businesses were happi-

ly surprised to find that strict stan-

dards to protect the environment

actually helped them to create new

products that will be very profit-

Among the new designs pioneer-

ed at the Lillehammer Games are

able exports.

wegian Olympic Committee.

yielded unexpected benefits.

realized that it was perhaps their powerful voice in keeping building

challenge Mr. de Klerk, who is claiming credit for having destroyed apartheid by turning around the National Party. Of course, he had the key to the prison doors," Mr. Mandela

said, adding, "That is the only extent to which he was responsible for bringing about change."

chlorine bleaches.

Lyckeby Biopac, which made the

900,000 plates and 3 million knives,

cause of its edible components.

effect we wanted to achieve," said

Sigmund Haugsia, the Games' en-

they would produce a guide to help future Olympic cities limit damage

to nature. The environmental mes-

sage, they said, will be demonstrat-

A six-member dogsled team

comprising three Norwegians, an

American a Japanese and a Rus-

sian will depart when the Games

end Feb. 27 for a 16,000-kilometer

Games: that by protecting nature.

The Lillehammer organizers said

vironmental coordinator.

ed at the closing ceremony.

through self-employment.

Other changes are contributing (Reugers, AP) GAMES: Norway's Environment-Friendly Olympics

> The activists were promised that ice machines powered by batteries instead of propane gas. The new method is safer, cheaper and nonpolluting. Norwegian firms also have found more effective ways to make paper without the use of toxic

"Perhaps in the past, there was a you were worth more, you were forks and spoons that can be fed to expects to find lucrative markets said Susan Rowland, an executive abroad for disposable tableware at the management firm Towers Perrin. "And I think these days the presumption is not necessarily This is a good example of the

Russia Nuclear Fire Cuts Power in Belarus

MOSCOW - A fire at a Chernobyl-type nuclear power plant in the Russian city of Smolensk briefis out electricity to the neighboring country of Belarus, but no one was injured and no radiation was reiezsed, officials said Friday.

transformer cutside the reactor

weak, diplomats here say.

years and a hard life had ravaged him. Foreign and Chinese viewers were shocked

hanging open.

peers - although in many households, the women's earnings have cushioned the men's losses. Mr. Levy was among the first economists, a decade ago, to spot the downturn in wages that hit workers with only a high school education. It is now taken for Continued from Page 1 granted in America that a high

efficient, technology-oriented workplaces. But in the early 1980s, many economists argued that the prob-lem would pass, that it had grown out of recession and other temporary setbacks and was not a perma-

school education is not enough to

command a good wage in today's

OLD:

Continued from Page 1

wages rise with age, is not so true

Both the Census Burezu and the

Labor Department have confirmed

the findings. "These are middle managers and engineers whose

wages have apparently grown be-

vond their contribution to the com-

pany," said Thomas Plewes, an as-

sociate commissioner of the Labor

Department's Bureau of Labor Sta-

By comparison, the million or so

college-educated women in this age

group have seen their inflation-ad-

justed incomes rise slightly since 1988. But, at \$25.818, their median

is still well below that of their male

any more," Mr. Levy said.

nent change.

Now the downturn in the wages of college-educated middle-aged workers is beginning to produce similar discussion. There is the argument, for example, that men furning 45 in recent years entered middle age already earning less than men of the same age a decade earlier and that they are the ones

dragging down the median income. But Mr. Levy says that most of the decline has come in just three years, which means that most of the men affected had already entered middle age before their incomes

Many of the middle-aged, college-educated workers appear convinced that there has been a structural change, as do the management firms and outplacement clinics that help them.

They speak of the widespread phenomenon of older, collegerained men who have been laid off from well-paying jobs at large companies and, after months of job hunting, have taken work at lower pay, often at small companies. Or they try to regain their old incomes

to the hard times for these middle aged workers. The oldest "baby boomers" are now in their late 40s. and their numbers tend to depress wages, as they have in the past.

In addition, the flood of new technologies enhances the earning power of younger college graduates, who are not only in closer touch with the latest improvements but also willing to accept less pay than older workers seek.

presumption that if you were older,

Tee Associated Pro-

(10,000-mile) trek across Siberia to The fire on Thursday night in a Nagano, Japan, the site of the 1998 Olympics. There, they plan to de-liver the lesson of the Lillehamme: complex did not force the plant to abut. It was extinenished within 30 minutes, according to the Ministry

Deng's Weakened State Shocks Chinese

Agence France-Presse

BEIJING - Deng Xiaoping, long seen as the unchallenged arbiter of political life in China, is now a symbolic leader, aged and

The shift in perception of Mr. Deng, hith-erto China's unofficial but paramount chief, was dramatically triggered by new television footage late Wednesday that showed how 89

to see Mr. Deng supported at the arms by two of his daughters, with a vacant look in his eyes, walking with fumbling steps, his mouth He was filmed surrounded by well-wishers

at a reception in Shanghai to mark the Lunar New Year, in an evening news clip that was no doubt aimed at conveying a message of stability and continuity.

prospect of change, and to speculate on what shadowy battle for influence may be unfolding behind the scenes.

"He looked like he had one foot in the grave, completely unaware of what was going on around him," a diplomat said.

He added, "The man we saw on TV can no longer be presented as the supreme leader, responsible for top decisions."

Mr. Deng has had no official position in China since 1990, although he is still president of the China bridge players' association. Yet, he has always been seen as remaining at the center of power, thanks to his prestige as one of China's original revolutionary leaders. and his years in power after the death of Mao.

"This may be the last time we see Deng on television," a Chinese journalist said.

"What struck me most were his eyes," a

instead, it left many to ponder on the diplomat said. They did not turn towards the person speaking to him or who wanted to shake his hand, just as if he were blind."

By comparison, a contemporary and former rival of Mr. Deng's, the economist Chen Yun, 88, seemed in much better shape. He was seen talking brightly and apparently in full possession of his critical faculties.

"It's hard to image how anyone can consult Deng on big political questions," the diplomat said. "He's obviously unable to make up his mind, or continue to play bridge for that matter, despite what his relatives and entou-

More likely, it's the entourage which decides things in his name, like Jiang Qing did for Mao before he died."

Jiang Qing, Mao's widow, was one of the extreme left Gang of Four, which used its leverage over the declining Mao to reinforce its campaign against counterrevolutionaries.

TRADE: Clinton and Hosokawa Fail to Bridge Gap at Summit Meeting

finance trade subcommittee chairman, Max Baucus of Montana, have nrged tougher trade

action against Japan. Mr. Kantor and Foreign Minister Tsutomu Hata met early Friday in a last-minute effort to reach a trade deal before the summit meeting. That three-hour session ended at about 4 A.M. with no breakthrough. Mr. Kantor said he was "not optimistic" of reaching a deal with Japan in time for the Clinton-Hosokawa meeting.

Mr. Hata, in Washington a day early to try and spur the talks, added to the gloom, saying it was "still uncertain" if the two sides could break the long impasse in the final few hours.

A U.S. official said the single biggest obstacle was Japan's refusal to agree on indicators to measure progress in opening its markets in

The leaders of Japan's governing coalition say the political situation at home is so fragile that they need more time to consider the Clinton administration's trade demands, Mr. Hosokawa recently pulled together last-minute agreements with his party on political and tax reform after several setbacks.

He is being forced to move carefully, analysts said, for fear that opening Japanese markets to a flood of American goods would spark a furor

the terrain and targets," the official NATO forces in the region, has

among many industries that would face lowcost competition from American companies. U.S. officials said the Japanese had been hoping that the \$140 billion economic stimulus program they announced last week - to encourage the Japanese to import more - would

soften some of the American demands. But American officials said that they viewed the Japanese stimulus as insufficient because it involved only a one-year tax cut, which is not enough to change spending patterns. As a re-sult, this increased, rather than softened, the Clinton administration's desire to have con-

crete, measurable market-opening agreements.
(Reuters, AFP, Bloomberg, NYT)

BOSNIA:

Cease-Fire Holds

Continued from Page 1

the removal of the artillery before

Feb. 21. Meanwhile, Radovan Karadzic

leader of the Bosnian Serbs, dis-

avowed the remarks of one his se-

nior generals who had warned that

UN aid workers would not be al-

lowed to leave Bosnia if NATO

Mr. Karadzic gave assurances to the UN High Commissioner for Refugees, Sadako Ogata, whose spokesman said in Geneva, "Our

territory and their safety continues

On Wednesday, three UN relief

General Milan Gvero, a senior

warplanes attacked.

COUNTDOWN: NATO Sends Carriers and Jets

Continued from Page 1 rier Ark Royal and the French carrier Foch were on their way to the

Adriatic. "We are about to go potentially into the biggest thing NATO has ever been involved in, so you start out big and scale back when you can," said a NATO official.

One advantage perceived by Western military planners is the long period of preparation by U.S. and other Western pilots, who are helped in pinpointing targets by socalled forward controllers already on the ground in Bosnia.

in a combat theater to have this dress rehearsal for so long," said a Western official.

"It's really rather unprecedented

We are intimately familiar with Navy, the commander in chief of

said. "The guys who have been fly-ing in Bosnia know the terrain better than the terrain around their

During Operation Deny Flight, NATO fliers and intelligence oper-atives have gathered what they believe to be an accurate picture of Bosnian Serb dispositions and, according to pilots speaking to re-porters at Aviano base on Friday, U.S. and other pilots feel they are

equipped to hit their targets.

However, a NATO official said, "the issue is the concern of everyone on the ground and their vulnerability to reprisals of some sort."

Apart from military reinforcements, the official said, Admiral Jeremy M. Boorda of the U.S.

twice visited UN commanders in Zagreb, Croatia, while other senior U.S. officers have visited commanders in Sarajevo "to make sure control as promised, it could avert a threat by the North Atlantic Treaty Organization to launch air attacks on the Serbian gun posi-tions. The alliance has demanded that everybody understands" what NATO has decided. Essentially, that was that "we are

in a position to respond" to UN enders requesting air strikes, a NATO official said, "but they must ask. We are not in a position to do anything unilaterally."

The possibility of air strikes from air bases in Italy has raised particular alarms in this country because of threats by ultranationalist Serbs to attack Italy in some way or other. But Defense Minister Fabio Fabbri has dismissed the warnings

relief workers will have free pas-sage in and out of Bosnian Serb TALKS: U.S. Envoy Joins Bosnia Meetings in Geneva to be guaranteed.

Continued from Page 1

tervention, saying that he had been urging both the Americans and Russians to become more involved

"for months and months." "So we're totally in favor of it," he said. "We need all the help we can get from the United States and the Russian federation."

But it is far from clear that the new American "weight" in the negotiating process will facilitate the kind of settlement Lord Owen and Thorvald Stoltenberg, the UN mediator, have been pressing here recently. It is based on the partition of Bosnia into three separate ethnically based republics that are quickly expected to declare their independence, with the Croatian and Serbian ones joining Croatia

Neither the Clinton administration nor the Bosnian government has ever shown any enthusiasm for this partition plan, and the Bosnians may now insist that a proposed "union" of the three republics

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country be given real substance.

Mr. Silajdzic reported Friday night that there had been no progress in the talks and that the Bosman Serbs had stated they were no

longer in favor of a union at all. Another unknown now is whether the Bosnian government will still accept only one-third of Bosnia for what was supposed to have been the Muslim majority republic. After first accepting the one-third formula, it had recently been signaling its intention to acquire a large share either on the battlefield or at

the negotiating table, One of Mr. Redman's first tasks will be to help the Bosnian government develop a "bottom line" for its territorial demands and to define more precisely what lands it feels must be included for it to establish a "viable state."

The Bosnians have listed seven districts and towns in eastern and northern Bosnia that once had Muslim majorities and are now in Serbian hands. The return of all

93 Perry's creator

96 -

115 Bunch

DOWN

16 Majesty's start

21 Devilish designs

24 Parakeet trest

26 Macho ones

29 Shade of red

35 They come in skeins

34 Snowy

33 Cannabis plants

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Pres

aimed at keeping Bosnia a united these areas would give them far more than one-third.

workers were stopped at gunpoint by Serbs from leaving the northern They have also demanded con-Bosnian town of Banja Luka to go trol over seven towns in central and southwestern Bosnia where Musto Croatia. But aid convoys were said to be running normally. lims had no clear ethnic majority before but that they are contes Bosnian Serb general, had threatfor control with the Bosnian

U.S. Recognition Disturbs Greeks

ATHENS - Prime Minister Andreas Papandreou said that Greece was disturbed about U.S. recognition of the former Yngoslav republic of Macedonia on Greece's northern border.

"We are very, very disturbed by this decision," Mr. Papandreou told said after meeting some of his chief ministers.

recognize Macedonia.

ELAND By Cathy Millhauser

ened Thursday that the Bosnian Serbs would prevent aid workers from leaving in the event of NATO

NATO threate against Serbs after a mortar killed people in a Sarajevo market Feb. although the UN peacekeeping command said that it could not determine which side was responsible for the attack.

The UN secretary-general, Bu-tros Butros Ghali, said Friday that he had delegated authority to his special representative in the former Yugoslavia both to initiate a first air strike against gun positions around Sarajevo and to order close Washington on Wednesday became the latest of Greece's allies to anywhere in Bosnia.

J.

· Ball

and Section

Mp.

BOOKS

By Tiziano Terzani. Translated from Italian by Joan Krakover Hall. 388 pages. £5.99. Paperback. Picador.

Reviewed by Philip Bowring

CARR'S

M ANY people are jealous of journalists, paid to do what others pay for. But this is a book to make journalists jealous of each other, Tiziano Terzani has had 25 years of Asia, a quarter century of being in the thick of the obvious things - the latter days of the

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math of Mao. Tokyo during the boom, Bangkok's transition to traffic-bound NIC-dom. But it takes more than the average

luck to be off the well-beaten journalistic tracks of Asia, poking around the backwoods (literally) of the Soviet Far East just at the time of the failed putsch that signaled the end of the Soviet Union, of communism and of Russian empire. Instead of rushing off to Moscow

to be in the thick of things, and fellow journalists, in Red Square. Terzani makes an uncertain #av by beat, plane and train through the republics of Central Asia and the Caucasus observing their sudden re-emergence as real live places. One day they are disembodied

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VIENNE

KERYANSARAY

KERVAIN annual 5 for both specialists, laborer box, best sension of the special specia

GOODNICHT, MISTER Vietnam War, Beijing in the after- names on Soviet maps, whose very obscurity had seemed to suggest that the heirs of Leain had seived the "nationalities problem" without compromising the revolutionary's anti-imperialist rhetoric. The next they are flesh and blood. with histories older than Russia it- and other peoples.

> when he made his journey aimos: three years ago. The failure of the rich and largely empty territory long ago colonized by Russians but now suck in needless squalor created by socialist-inspired apathy and Soviet-inspired fear. But it is in his accounts of the

publics that he is at his best. Here we are meeting the likes of President Zwad K. Gamsakhurdia of Georgia as he makes his entire onto the world stage. Terrant is nearby for bloody clashes between Uzbeks and Kyrgyz in Kyrgyzstan, sees the fall of Lenin's status in the Tajik capital Dushanbe, where he also meets characters ranging from unreconstructed Communists, to followers of the late Avatoliah Khomeini to nationalists who have the contempt that Persian-specicing peoples often have for their Turkish-speaking neighbors.

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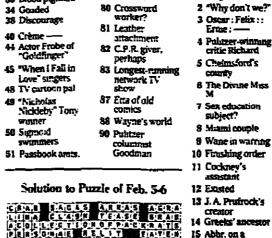
Indeed, the book is a primer for anyone wanting a basic understanding of the history, cultures and nationality issues of the region. the problems created by Stalin's mass migrations and boundary deinentions, and the relative social sometimes bloody, nations, some and economic roles of the Russians Terrani may have been a jour-

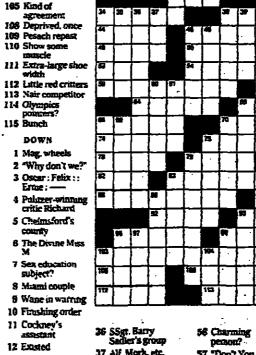
Terzani's descriptions of people halist on his first visit. But he had 28 Barnaby Jones and places are as relevant now as done his reading, and he skillfully weaver autory, ancient and mod-Soviet system is perhaps nowhere sounds unexceptional, how many more stark than in the Far East, a lournalists bother? How many fide themselves on reporting only what they are told in interviews? Terrani not only sketches in buckground, but shows healthy awareness of the exaggerations, special 44 Actor Frobe of Pleading and downright lies with "Goldfinger" leading and downright lies with which sourcalists are daily con- 45 When (Fall in central Asian and Caucasian refronted but which make so much "strught reporting" into dishonest

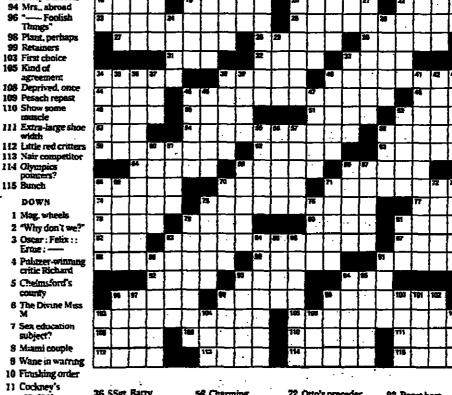
Terami into some special pleadmajor come a mea culpa for his swimmer CWT FAST His contempt for Soviet action error in science remand one of Japanese views tuntil recently) on the United States. He attacks the economic failures of socialism and the ecological diseasers wrought by the Sevent Union. Yet he forgets that if it was the Soviets who first worshaped the labe god of growth, the the following are now the cupital-

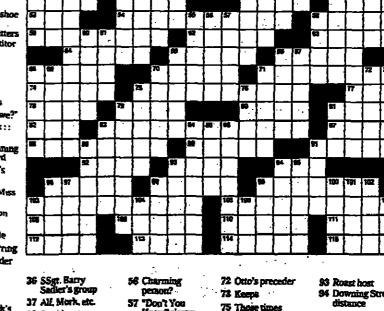
But these are modest failings of an enjoyable and informative book. Terzani is an Italian who writes mainly for a German audience and converses mestly in English. As such he harbors some Pan-European prejudices, but the appeal of this work is global.

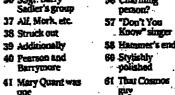
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Deal Directly With Korea

The Clinton administration insists it will never subcontract its foreign policy to any international institution. Yet it is doing just that in its nuclear diplomacy with North Korea. It is letting the International Atomic Energy Agency decide how to carry out a deal Washington reached with Pyongyang. By changing the terms of that deal, the IAEA could embroil the United States in a dangerous confrontation on the Korean Peninsula.

The LAEA is supposed to be negotiating detailed arrangements for inspections at all North Korea's declared nuclear sites. These inspections are designed to ensure that nuclear safeguards are in place. More thorough regular inspections, which could impede the diversion of nuclear material to bomb-making would not resume until the United States holds a new round of high-level talks with the North. Inspections of suspected nuclear waste sites to determine whether such diversion has already occurred have yet to be negotiated.

But the IAEA, which does not like to see member states trifle with its procedures, is asking for more intrusive access to a reactor site than the North agreed to with Washington, according to Pyongyang.

The United States now needs to try to

break the deadlock between North Korea and the IAEA before the agency refers the matter to the United Nations Security Council, which has the power to impose economic sanctions on Pyongyang.

The danger is that the drumbeat of war may drown out diplomacy. The administration is considering the dispatch of Patriot missiles and other military forces to shore up the South. And members of Congress have, perversely, called for putting nuclear arms back into South Korea. Ratcheting up the threats may appease the hawks at home, but it bolsters hard-liners in North Korea, who could use such threats to justify proceeding with the development of nuclear weapons.

Reinforcing the South makes sense if and when the United States decides to abandon diplomacy and press for economic sanctions. Such sanctions would likely end all hope of inspecting North Korea's nuclear sites and could lead to the resumption of confrontation in Korea. Given Pyongyang's unpredictabili-ty, reinforcements would then be prudent.

But it is premature to be taking such steps now. The United States should be doing what it can diplomatically to gain unimpeded access to North Korea's nuclear sites, step by grudging step. And it should not leave it up to the IAEA to overreach and thereby trigger a confrontation with North Korea.

— THE NEW YORK TIMES.

Patiently Pushing Science

have made no secret of their enthusiasm for science or of the dramatic advances they expect from a judiciously applied technological breakthrough here and there. That picture shows forth clearly in the science budget sent up by the administration, although, given the tight money situation, its outlines are faint. Small increases for the research agencies are the rule, with substantial increases for specific areas in which the president's interest is well known - a breast cancer research fund, a women's health initiative within the National Institutes of Health, an Environmental Protection Agency boost that goes almost entirely to environmental technology initiatives.

The biggest percentage increase - 70 percent though not many dollars — goes to a tiny and previously invisible branch of the Commerce Department called the National Institute for Standards and Technology. which gives grants to private businesses for technology research projects judged to be able to benefit the economy as a whole. (One of its previous accomplishments was the improved reliability in DNA fingerprinting now used

Though basic science does well in a few specific areas, mainly research into specific diseases, there is grumbling from some that the emphasis on new technology programs could begin, in the increasingly tight "outyears," to squeeze the pure scientists out. Nuclear physicists and NASA appear to have

proximity to the two giant projects whose fortunes have consumed so much of the last few years' debate on the nation's science oriorities — the superconducting supercollider and the space station. The former is now slated for cancellation, though a House analysis of the budget request notes that the funds proposed even for the closure —\$180 million — are well below the estimated \$559 million that pulling out and settling with the state of Texas could actually cost. In NASA, by contrast, the decision to continue funding the space station, together with a tight cap holding down the overall amount, means the non-space-station science inside NASA could face

In a happier fiscal world, a commitment to and belief in science would translate into a science and technology budget with breathing space, but that is not the world the government now lives in. The faith that spending more on technology and its applications can ease that pressure down the line - that, as the lucky director of the National Institute for Standards and Technology said last year, "technology changes the rules" is being made, if tacitly, to bear a fair amount of baggage. Science, with its longer-term economic payoffs, needs the patience of its supporters. The administration's small increases at least signal that it thinks that patience is worthwhile.

a potentially lethal squeeze

- THE WASHINGTON POST.

Green, but Fair as Well

It should come as no surprise that Washing- the Advancement of Colored People, collectton is only now beginning to see that racial justice is essential to good environmental policy. The environmental movement is run by whites preoccupied with conservation rather than racial issues. Today's basic laws on clean air and water are only a quarter-century old. And for 12 of those years, when Ronald Reagan and George Bush occupied the White House, neither the environment nor racial justice ranked high on the official agenda.

President Bill Clinton is thus to be commended for offering a measure of atonement in the form of an executive order, due soon, asking all federal agencies to ensure that their programs do not inflict disproportionate environmental harm on the poor or on minorities.

The order would require these agencies to give minorities an equal voice in the planning and enforcement of regulations, ranging from the licensing of hazardous-waste incinerators to cleanups of toxic dumps. It would also ensure that minorities share equally in the

benefits of those programs. Mr. Clinton's order owes much to two studies. In 1987 a pioneering survey by Benjamin Chavis, head of the National Association for

ed largely anecdotal evidence showing that communities with large minority populations. even relatively affluent ones, were more likely than white communities to have hazardous waste facilities and other polluters dropped in their midst. Then in 1992, as part of an even more extensive survey, The National Law Journal based in New York, demonstrated that minorities benefited unequally from federal politition programs.

Cleanups of toxic waste dumps under the Superfund program took longer and were less thorough; polluters in minority neighborhoods paid fewer and smaller fines.

This study caught the attention of Carol Browner, administrator of the Environmental Protection Agency, who pressed her case for environmental justice with the White House. The order gives each agency a year to pub-

lish its strategy for fair treatment. Executive orders sometimes have an evanescent life, dissipating with the political winds. With that in mind, the White House has an obligation to see that today's good intentions become tomorrow's standard practice.

- THE NEW YORK TIMES.

Other Comment

The Stakes in an Ultimatum

Although NATO has put itself in a hairtrigger position to start dropping bombs on Bosnia, the United States can still avoid military intervention if a dramatic and needed switch in administration strategy produces results. For the first time since he took office. President Bill Clinton has come out strongly for partition and has made it clear the United States will no longer encourage the Bosnian Muslims to keep fighting for more territory.

It was this change that enabled NATO to set a 10-day deadline for the withdrawal of heavy Bosnian Serb military equipment from the mountains surrounding Sarajevo. The trade-off involved European support for the U.S. threat of aerial strikes in return for an American promise to encourage the Muslims

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to accept a UN-sponsored division of Bosnia. Mr. Clinton's main pitch is still on NATO's new-found resolve to resort to force if necessary to stop the slaughter of civilians in the besieged Bosnian capital. This, however, is a dangerous move. It makes the aliiance hostage not only to the bloody-mindedness of the Bosnian Serbs and Croats but to provocations by Muslims willing to take more punishment to gain international sympathy.

If the current crisis somehow can pass without NATO intervention, the new U.S. readiness to engage in pressure diplomacy on the Muslims may be one of the very few hopeful developments in the Bosnia tragedy. If the war now simmers down instead of exploding, it might be just the breakthrough needed to get all three sides to accept a peace agreement.



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Think About Where The Bombs Will Fall

By Richard Burt and Richard Perle

WASHINGTON — The appar-ent willingness of the United States and its closest allies to use air strikes in Bosnia is long overdue. But the strategic purpose of air

strikes is at least as important an issue as whether they take place at all.
It will be a travesty if the Western allies, having finally taken action in Bosnia, end the siege of Sarajevo in order to force Bosnian concessions in the deadlocked Geneva negotiations.

Air strikes, especially televised ones, would be dramatic. They would signal an end to the leckless Western policy of standing aside while newly independent Bosnia, a member of the United Nations, is dismembered and

its civilians massacred.

But while forcing the withdrawal of the Serbian guns is a beginning. Western intervention must not stop there. An end to the siege must not form the basis for renewed demands from UN negotiators that Bosnia accept a humiliating - and unstable political settlement

A plan under which the Muslims, who have for centuries lived peacefully in a multiethnic society, are herded into "ethnically cleansed" enclaves surrounded by the Serbian and Croatian armies that drove them

there is unacceptable.

Now that the West appears ready to act, what is needed — and what has been missing all along — is a well-defined strategy for achieving a stable peace in the Balkans.

President Bill Clinton, who is loath to act without the approval of Secre-tary-General Butros Butros Ghali, has said that any use of force would be intended to further the UN's diplomatic strategy.

But that strategy, which would re-ward aggression by legitimizing the conquest of Bosnian territory by Ser-bian and Croatian troops, can only set the stage for endless, chronic vio-

lence in the region.

So what should U.S. policy be?

And what military actions can and

should be taken to support it? The starting point must be to recognize that while the former Yugoslavia is rife with ethnic and religious animosities, the cause of the war there is Serbian and Croatian aggression against Bosnia - an aggression made more poignant and dangerous by its attacks on innocent civilians.

This reality suggests the core of a new Western policy: First, end the siege of Sarajevo, then shape a balance of power in Bosnia more favorable to a fair and lasting settlement. We should move immediately to

revise the UN embargo that has kept the Bosnian Muslims outgunned and under siege. With Bosnia excluded from the embargo, the United States and others should supply essential arms to the Bosnian gov ernment. Then Bosnian troops would have a decent chance of achieving defensible borders.
Second, we should plan to use

NATO air power not only against tactical targets in Bosnia, like the artillery positions surrounding Saraevo, but also against strategic targets in Serbia itself. Precise attacks by advanced weap-ons could cripple air bases and mili-

tary logistics centers, or Belgrade's power supply, while posing little Three arguments against this more ambitious course stand out.

One is that there is no vital U.S. interest that would justify the risk of intervention. But this view ignores the damage that has been done to the credibility of the United States and the NATO allies after two years of indecision and idle threats.

The spectacle of free-world leaders' maneuvering to avoid embarrass-ment by keeping Bosnia off the agen-da of last month's NATO summit meeting can only encourage aggressors in the former Soviet bloc. If NATO proves incapable of acting with resolve, it will soon become ir-relevant in the post-Cold War world.



A second argument is that air strikes and intensified fighting would jeopardize the safety of UN peace-

becomes a reason for allowing the slaughter of the Bosnian Muslims to continue, it would be better to pull em out: Bosnia needs to be able to defend itself, not simply be pro-vided with food and water while it is being destroyed.

A third argument against military intervention is that the United States will find itself drawn into an unpredictable adventure leading inevitably to American casualties.

be followed by the introduction of

American ground forces. Ultimately the fate of Bosnia lies in the hands of the Bosnians. While we Americans should help them with arms and air power, we need not, and

dangerous to believe that military op-tions make sense only where their results can be known, and the risks

But Mr. Clinton can count on broad support for a decisive, robust policy, for despite the risks, left and right alike have been urging him to

Treading carefully, Defense Secretary William Perry insists that we think about "Acts II and III" before

But Acts I and II, more than two years of killing, have already been played. And unless we change course now, Act III will prove the Bosnian drama is not history but tragedy.

Mr. Burt, a paraner at McKinsey &

Do Not Let This War **Grow Wider**

By A. M. Rosenthal

N EW YORK — The responsibility is President Bill Clinton's. It is his job now to prevent the NATO ultimatum to the Serbs from becoming the excuse for inflicting more suf-fering and spreading the war beyond Bosnia. If he does not live up to the job, the combined power of the West, its standards of political and religious conduct and all its pronouncements about humanitarianism will have added up to nothing but a recipe for

more tragedy.

How did it come to this point, this ugly chapter in what is amusingly called Western civilization?

Two tragedies are taking place: the sorrow of Bosnia and the continuing failure of the West to examine its own role, maybe learn something from it.
In 1991, the United States and its European allies were warned at least four times that their plans for swift recognition of Croatia would blow up neighboring Bosnia — both parts of

the disinte rating Yugoslavia.

Bosnia's population was Serbian and Croatian, about half Christian, half Muslim, converted to Islam centunies ago. Serbian and Croatian Christians did not want to live under the other group or the Muslims.

The Muslims wanted a united state in which power was shared. But most Serbian and Croatian Christians in Bosnia feared the state would be controlled by Muslims.

Cyrus Vance of the United States Cyrus vance of the United States gave the warning, so did Lord Carrington of Britain, and Secretary-General Javier Pèrez de Cuellar — and, most important, Alija Izetbegovic, the Muslim president of Bosma. They warned that if Croatia were swiftly warned that if Croatia were swiftly presented Bosmis. recognized. Bosnia's Muslims would bolt to independence and Croats and Serbs would fight. Both happened.

Up to then—just one more Balkan mess, no particular heroes or villains. The Serbs—and the Croats too changed all that, by atrocities against Muslim civilians, including ethnic evictions.

Partition was a way out, but the Muslims and their supporters did not want it. They felt partition would leave the Muslims a mini-nation hostage to Serbia and Croatia.

But even as the war grew more bideous and Sarajevo was under siege, one decent chance to preserve a unified Bosma was presented. It was worked out by Mr. Vance and Lord Owen of Britain: separate Muslim, Serbian and Croatian areas in Bosnia, brought together under a unified gov-ernment, sort of a Balkan Switzerland.

They were reviled as appeasers by the U.S. press. But many Mr. the plan as the only chance to keep the dream of unified Bosnia. It should have been called the Save Bosnia plan, but neither Mr. Vance nor Lord Owen

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McCiji.

ERNATION!

was much good at sound bites. The Clinton administration said --it said this, it said that, it said them can public ever understood for one day what the Clinton position on Bosnia was, believe me, it was an accident, because the administration did not know itself.

Vance-Owen Save Bosnia died, hounded into oblivion by the instant hawks, double-crossed by the Bosnian Serbs, mumbled and gummed to death by Washington.

So the West is left only with parti-tion, the solution that Muslims never wanted and that could have been had vithout as long and nasty a war.

What happens now? If the Bosnian Serbs are stupid enough or desperate enough to resume fighting they will come under NATO air attack. They can be pushed to desperation if the Bosnian Muslims

use the ultimatum as protection for a military offensive against them. Already the laptop bombardiers insist the ultimatum must be enforced by bombing deep into Bosnia and Serbia itself. But it will be Mr.

Clinton who will have to take the responsibility if bombing Serbia drags in Greece, Turkey, Albania. And Russian sympathy for Serbia goes far beyond the hard nationalists. Moscow aiready has asked for a UN meeting, over U.S. objections. Botis Yeltsin might have to swallow the ultimatum; bombing of Serbia could swallow Mr. Yeltsin.

All that does not have to happen. Mr. Chinton will have to his credit the lifting of the Serbian siege against the Muslims. He can use it to pressure all sides into accepting a compromise partition — yes, pressure, not go on repeating idiotically that Americans have no say in decisions that now affect their lives.

Lifting a marderous siege was al-ways a decent goal — but not expanding the war.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: Freethinkers Wed

PARIS - Civil marriages, with the accompanion of music and flowers, but minus the prayers and candles, have been revived. The latest ceremony of the sort took place in the delivered hymneal homilies on the ed in harmony, and after appropriate music the ceremony was concluded by the playing of the "Marsellaise."

1919: Peace Monitors

President Wilson stated, on Feb. 10. he would present to the Conference before he returned to America. This commission provides for a resolution to be formed to discuss and report on the international questions relating to woman's suffrage and to children's problems, the commission to be associated officially with appointed women représentatives.

edition:] Soviet forces in the Ukraine have captured the rail junction and German bastion of Shepe-tovka, on lines leading into Rumania, Hungary and Old Poland, while far to the east other Russian troops compressed a besieged Nazi force into a sixteen-mile-long strip of ter-ritory near the middle Duieper River. The capture of Shepetovka, fifty miles southeast of Royno and near the pre-war Polish frontier, was annonneed in a special order of the day by Premier Marshai Stalin.

entails uncertainties. It is idle and eeping forces on the ground.
But if the presence of UN troops climmated, in advance. we embank on "Act L" But there is no reason why air strikes against precise targets should Co., was an assistant secretary of state from 1983 to 1985. Mr. Perle, an American Enterprise Institute fellow, was an assistant secretary of defense from 1981 to 1987. They contributed this comment to The New York Times. should not intervene on the ground. The use of military power always

This Ultimatum Is Modest, More Needs to Be Done

S AN DIEGO — The NATO unumassa.

S bian forces around Sarajevo could be, at long and and the bloodiest last. a first step toward ending the bloodiest aggression in Europe in 50 years. Or it could be an empty gesture by politicians trying only to escape embarrassment.

On the encouraging side, the allies seem to be serious about using air strikes if the Serbian aggressors resume shelling civilians in Sarajevo or fail to move their heavy weapons back 20 kilometers (12 miles) in the next 10 days. Previous NATO threats have been jokes, and quickly seen as such by the Serbs. It is a plus also that the Clinton administration

did not give way to angry Russian protests against the plan. With luck, this could mark the end of the administration's misbegotten belief that it must yield to whatever Boris Yelisin wants abroad in order to support his position at home. But the NATO decision, if examined honestly has to be seen as modest, if not indeed feeble, it

lacks both military and political elements necessary to make it effective. The demand on the Serbs is limited to Sarajevo. They will be free to press new attacks on the Bosnians in other parts of the country, notably

Bihac in the northwest. 2. The ultimature does not even assure an end to the murder of civilians in Sarajevo. It does not purport to affect light mortars, machine guns or the sniper rifles that have had such deadly effect. It exempts from the exclusion zone the town of Pale. 16 kilometers from Sarajevo, the Bosnian Serbian military headquarters. In any event, the Serbs have

limited. A determined and reason-

ably skilled opponent could escape most of their effects and continue to

WASHINGTON — A more

It is now widely accepted in the

Clinton administration that high

hopes for reform and democracy

need to be tempered by the post-Communist regimes. Tempered but

not abandered: The efficial view

justments to take account of the

developments prompting President

Boris Veitan's sippage and Vladi-

Another view new home beard in

the State Department was given

succinct statement in the depart-ment's "Open Forum" on Feb. 1 by

the respected maintifears academic

Charles Gatt. 2 Husgarian-bern

Mr. Gati arques that unanticipated difficulties of transition — eco-

nomic dislocation, nostalgia for forder dislocation with the

West ethnic tenung - nate en-

couraged both the open exemies of

democracy and its reliculating ex-

Convenues ecomies hiding on both

left and right. No longer, Mr. Gati suggests, can

the United States reasonably expect

to accomplish in tandem its twin

purposes of ensuring a responsible Russian foreign policy and nursing

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Central Europe specialist

U.S. policy toward Russia and the

rest of the farmer Soviet bloc.

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By Anthony Lewis

artillery with a range of more than 20 kilometers. 3. NATO has not asked for an end to the siege of

3. NATO has not asked for an end to the stege of Sarajevo. Going to or from the city will still require passing through Serbian roadblocks.

4. If the Serbs ignore the ultimatum, NATO threatened only to attack their heavy weapons. There are much more important targets for any meaningful air threat: the bridges connecting Serbia to Bosnia, petroleum tanks, military headquarters like that at Pale. 5. NATO members, in particular the United

States, did not decide to ignore as without legal basis the UN arms embargo on Bosnia. That is an issue of principle; not to deny a UN member state the means of self-defense when it has been attacked. 6. By asking that the Bosnians in Sarajevo also give up their few heavy weapons, the NATO ulti-matum equated victims and aggressors. It even

commended the outrageous idea that Saraievo be put under UN administration. Have the Bosnians. stood up against genocidal assaults for the last two vears in order to be ruled by Butros Butros Ghali

and his inept bureaucracy?

Overall, what is lacking in the NATO decision is a sense of objectives and strategy. The objectives must be limited; but they surely have to include identification and punishment of the aggressor, in order to deter other demagogic nationalists who are waiting to tear Europe apart.

The Bosnian war is the first test of whether peace and security can be maintained in Europe in the new tensions of the post-Cold War era. It is a test of NATO's relevance to that task. The ultimatum to the Serbian forces does at

least signify that NATO sees the challenge that

the Bosnian conflict represents. But it is not, at least not yet, a serious response to the dangerous precedent of successful aggression against a recognized state.

Can we hope for a real commitment by the United States and its allies? Will they act forcefully if Serbian leaders resume their aggression?

It was not long before the brief quiet of Sarajevo

was shattered again. The night after the ultimatum shells exploded near the parliament building. A Serbian breach in the cease-fire would hardly be surprising considering all the past lies and broken promises. After all, Radovan Karadzic, the Bosnian Serb leader, promised on Oct. 9: "The siege of

Sarajevo is over.' The hope is frail, the reasons for cynicism

substantial In announcing the NATO action, President Bill Clinton said the United States "will not stand idly by in the face of a conflict that affects our interests. offends our consciences and disrupts the peace." But he had stood idly by for a year, and George Bush before him, while 200,000 people were killed and 2 million driven from their homes. Only public revulsion at the killing of 68 people in Sarajevo's market last Saturday moved Mr. Clinton to act.

If the North Atlantic alliance has the will to resist genocidal aggression, and the strategy, we

have been too high. But the political and psychological costs may be irrepa-

rable. Whatever excuses are made, the

allies' weakness will be evident to all. The various justifications — the stub-

bornness of factional leaders in ex-

pYugoslavia, the need to support dem-

ocratic elements in Russia - will all

be buried in the grave dug by initial callowness, poor judgment, and fail-ure of will. With it will go the sense of

cohesion of the Western world that

has been the basis for the advance of

Of course, none of this may hap-

civilized values since World War II.

pen. The more optimistic believe that

a peace agreement will now be signed and implemented. The West would

still have to help pick up the pieces, but the cost, though very high, would be incomparably less. Let us hope they are right.

The writer is editor of NATO's Six-

teen Nations, an independent military journal published in Brussels. Re con-

But it is not only NATO that will

The New York Times.

be nails in the coffin.

'Determined' NATO May Be Digging Its Own Grave

BRUSSELS — If the Sarajevo cease-fire does not hold and the shelling of the city continues. NA-TO's hand will have been called. Air strikes will undoubtedly follow and will be carried out with consummate skill. But NATO's military authorities again pointed Thursday what they have been making clear to their positical masters for some time: The effect of air strikes on dispersed micor targets - towed field emiliery pieces, jeep-mounted reaket lampsh-ers and heavy mortars, and lighter hand-held meapons — is necessarily

By Frederick Bonnart makes itself felt in the West, an initially ignored question will rise to a roar. "Whom are we fighting there and why?" people will ask; bitter de-nunciations will follow of the leaders

NATO will then be presented with the choice of abandonment or escalation. Having intensified air attacks and inevitably caused casualties among the civilians it is trying to protect — without convincing results. the next step will have to be taken. If Western popular feeling remains

high, allied leaders will have to commit ground troops. But, once these have been engaged, the war will take on its own dynamic. However innited the initial commitment, their numbers will inevitably swell and casualties will mount, producing a very different test of Western will.

As the cost in lives and resources

posed to the anger of all sides, leading to casualties, retaliation, chaos. Somalia has provided a recent example, and there have been others.

The NATO allies would then have human and material costs may not

who made the decision. People will

realize that a political war aim of

"peacekeeping" or "peacemaking" leads to a highly confused military situation, where allied troops are ex-

to pull out. If they do so early, their

A Darker View of Russia Emerges

democracy. Washington must re-turn to a view of Russia centering on its nuclear and strategic capabilities and to a locus on influencing Russian foreign policy with traditional instruments of carrot and stick. Without giving up on democ-

By Stephen S. Rosenfeld

should try hardest to enlarge are those in Central Europe, which show more real promise. The last point has clear resonance. America ought to be offering special provileges — in political respect, economic support, military security - to countries that truly are "emerging democracies." Em-brace them. Lock them in. Let others observe how America rewards

racy in Russia, the democracies it

democratic achievement. The harder part goes to the evident frustrations of democracy and reform elsewhere in the old Soviet bloc. In Russia and in some of the darker East European places such as Romania and the former Yugoslavia, a condition of barren uncertainty may hold for decades. This condition will likely keep us wondering whether even the most able democratic leadership can manage the stresses of an uniongiving cultural

and political inheritance.

But that is the point: The evidence does not permit, or compel, a definitive judgment now on how reform is going to fare in Russia. Any judgment will have a large arbitrary element to it. There is no pressing need to come down hard either way.

Already Washington has said no to Russians asking the United States to bend the rules of the international banks. The Clinton administration is putting a higher premium on keeping Russians from throwing their weight around in the "near abroad." America is stiffing Mr. Zhirinovsky. These are pragmatic responses to wornsome conduct. Well-informed officials feel that

Russia is in trouble, even irretrievably sc. But other well-informed people caution against basing long-term policy on short-term perceptions. There is a demand of sense on American policy and a demand of principle. Sense requires open eyes.

Principle demands constancy. There is a requirement to be faithful to democracy depending on the degree to which it is treasured at home. This is the way to be respectful without being patronizing. Democracy in Russia is not America's to implant or abandon but first of all Russia's to make grow.

The Washington Post,

tributed this comment to the International Herald Tribune.

Mairie of the Eleventh Arrondissement, on the place Voltaire. Several Freethinking Municipal Councillors occasion. The room wherein the wedding took place was ornamented with flowers, evergreens and orange trees. Violins, flutes and pianos were blend-

PARIS - Members of the International Soffrage Conference decided yesterday [Feb. 11] to send a delegation consisting of one from every country represented to each plenipotentiary at the Peace Conference, asking support for the resolution which 1944: In the Ukraine

LONDON -[From our New York

World of a Florentine Prince

ONDON -It is not easy to walk down the muchtrodden path of 15th-century Florence and reworks of art that few, even among dedicated art lovers, would remember seeing before.

"Renaissance Florence: The Age of Lorenzo de' Medici (1449-1492)."

SOUREN MELIKIAN

at the Accademia Italiana in London until Feb. 27, surprises the visi-tor from beginning to end. Drawn mostly from museums and churches that are not often visited, the manuscripts, the paintings, the bronzes, the ceramics and other objets d'art give brief but dazzling insights into Florence as it appeared to a rich prince and his entourage.

It was an extraordinary time. The Middle Ages had not yet come to an end and Modern Times were already under way. Christianity provided the foundation and Antiquity the source of subversion in concepts as in art. The clash of ideas broke out with a fury that came close to destroying society. A panel painted by an unidentified artist of the 15th century, borrowed from the Museo di San Marco in Florence, shows how it ended in 1498.

In the middle of the Piazza Della Signoria, with the Palazzo Vecchio in the background, gallows rise high. Three white-robed figures are dangling above the flames of burning logs arranged in a circle on a raised platform. More white-robed tonsured ligures, flanked by blackhooded characters, are being led to the platform over a long ramp from the palazzo. The denunciation of corruption in private morals and nolities in Florence and in Rome. by the Dominican friar Girolamo Savonarola would no longer bother Lorenzo — who had called in Savonarola in the first place, summoning him from Ferrara

In art, on the other hand, the medieval heritage and Renaissance often managed to blend. A manuscript containing, among other texts, a "Life of Lorenzo de' Medici," is open to a page with a deco-rated initial. The idea is medieval but not the small bold portrait of aman drawn across the blue bar of the letter. Seen three-quarters, it is a rare gem of early 16th-century draftsmanship. Pressed against the left-side bar of the same initial, the man is portrayed a second time, sideways, looking at his own likeness in a totally surreal effect.

Elsewhere, the future and the past are illustrated side by side. In a wonderful manuscript of Petrarch's Triumphs and Rhymes' from the Biblioteca Nazionale Centrale di Firenze, the opening Iolio is framed by a border of seething, scrolling designs, echoing memory of patterns going back to the Dark Ages. But at the top of the page, "Triumph of Love" is rendered in a miniature tableau that could be enlarged to monumental proportions in the best Quattrocento fashion. With a difference: The lightness of touch and color that only paper allows gives



"Adoration" by Pseudo Pier Francesco Fiorentino.

the kind of 15th-century Florentine painting one is accustomed to in

That lightness sometimes survived in a few rare works. Not many 15th-century panels can match the charm of the "Adoration of the Infant Jesus" by an artist dubbed by 20th-cennry historians Pseudo Pier Francesco Fiorentino. The linear handling of the folds in the Virgin's blue drape is almost Middle Eastem. The shading in the face and in the hands raised half in prayer, half in ecstatic wonder suggest a master originally trained as a miniature painter. Rose bushes filling the background stand out against the pale blue surface — the sky, presum ably, Lent by the Museo Bardini, this is one of the lesser-known masterpieces of Florentine art.

But the most stunning paintings a pair of elongated vertical panels done in 1473 by Jacopo del Sellaio, standing figures of Gabriel and the Virgin seem to be swaying, almost floating in the wind that blows through their blue and brown drapes. They come from the Church of Santa Lucia dei Magnoli in Florence, where the best one can hope for is seeing them in uncertain lighting from a distance.

Yet, the feeling of novelty here pales into insignificance compared

the work of Giovanni Varnucci a with the impact of the objects. It is kind of poetic alacrity. This is not not that there are vast numbers of them, quite the opposite. They are sparsely displayed, so that the eye takes them all in.

> The exhibition starts in a tiny scale with medals. These, as the catalogue just published by the London dealer Cyril Humphris reminds the reader, "virtually" originated with Pisanello, who cast his first medal in 1438. The idea of casting medals was inspired by the Caesars struck on the much admired ancient Roman coins. Some are masterly por-traits in low relief. The Bargello Museum medal with the profile of the scholar-poet Angelo Ambrogini, called Poliziano, is one cast in bronze by Niccolò Fiorentino.

EARBY a more modest effigy cast in lead shows Savonarola. The salient cheek bones, the deep furrow coming down from the

A few steps away, an even more there for everyone to see. estonishing likeness is painted on the curving body of an earthenware wrenched the promise of a cardinalorenzo waited four years before disclosing the news, presumably fearing it might not go down well.

The 1515 portrait shows Giovanni two years after he became Pope Leo X. The lips are open as if to throw out an invective, the double chin ripples even though the head, seen sideways, is thrown back. The arched eyebrows, uncannily feminine, form a sinister contrast with the brutal beaked nose. Seldom was a man of power so uncompromisingly portrayed. This is surely one of the unsuspected wonders in the Museo Internazionale delle Ceramiche at Faenza. Perversely, it is also the piece that the cataloguers chose not to or, more

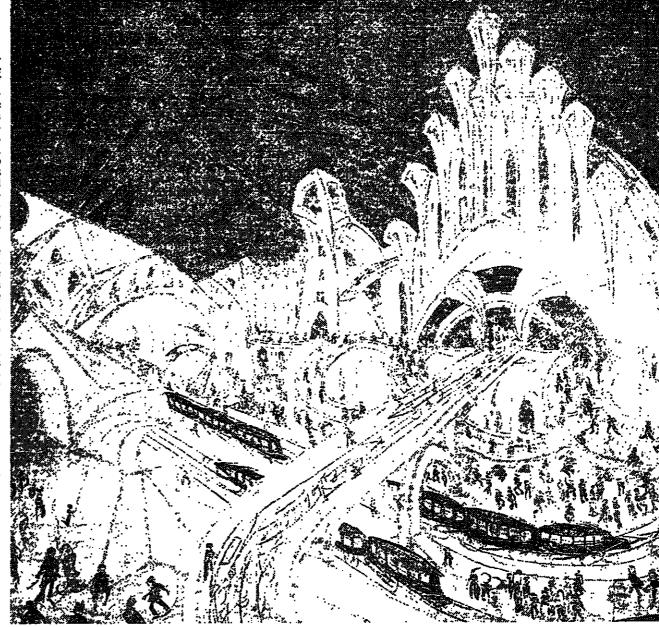
likely, were unable to reproduce. Most fascinating by far is the group of objects that Lorenzo comsioned to contemporary artists or bought from antique dealers. One of the splendors of Renaissance bronze-making is "Hercules on Horseback," on loan from the Galleria Estense in Modena. The group was cast by Bertoldo di Giovanni. The catalogue says nothing about the bronze except for the artist's name, and specifies that it is undated. But, a glance at a medal cast by Bertoldo with the profile of Lorenzo on one side is enough to convince one that the bronze group is the equestrian portrait of Lorenzo as Hercules. It was probably cast at about the same time, around 1478.

Lorenzo, or whoever advised him, must have had a great eye for bronzes. Few are quite as admirable as the monumental bronze head of a horse, 67 centimeters (26 inches) high. The label in the show asks second century B. C.?" and firmly gives the bronze to ancient Rome. With its very human expression, the horse curiously suggests some 15th-century creation in the Roman taste. Did someone take Lorenzo for a ride? If so, he still got his money's worth.

In a row of niches, some of the precious objects he collected raise. further questions. One is a rockcrystal vase mounted in Renaissance manner, which comes from the treasure of San Lorenzo. It was set on an agate spreading foot with silver-gilt fittings. An Italian dome-shaped cover, apparently cut at a different period, was added, as well as a silver handle. But the vase. possibly dating from the 11th or 12th century, retains a Middle Eastern (Egyptian? Iranian?) look. Not even some recutting at the top. where the name of Lorenzo was incised, can disguise it.

More enigmatic are two shallow iasper bowls from the Museo di Mineralogia. One, rising from a low narrow foot, has a circular well inside, while the chamfered outside walls enclose the rim within a dodecagonal frame. It would take a nose are those of an ascetic driven by fury. The medal says more than graphical provenance. But the ty of the wonderful

Add the intelligent catalogue beautifully laid out even if some of jug executed in 1515. This is of Lor- the photography is out of focus zo's son, Giovanni, for whom he (the chamfered diasper bowl), and this comes close to being the perate from Pope Innocent VIII in fect show, uncluttered, well-1489. Giovanni was only 13, and spaced, where you can spend long moments in blissful tranquillity gazing at some of the art gems of a Medici prince.



Among the urban visions at the Pompidou center in Paris is this "Ville Fantastique" (1919-20) by Virgilio Marchi.

Cities: Architecture — and Art

By Michael Gibson International Herold Tribune

ARIS - The tremendous, sprawling cities in which most of the population of the industrial world now lives are something fairly new. They arose with the development of the railway (which delivered vast quantities of goods and people to the major centers) and reached their first peak around 1880. We know what happened after that continuous, dizzying growth — and so the big show at the Pompidou center, "La Ville, Art et Architecture en Europe 1870-1993" (to May 9).

deals with a subject that concerns us daily. it does so well. The subject is an unusually complex one, and the show falls into two distinct parts. The first invests a large space, running the length of the building. Town planner's designs and sketches, multitudinous as Wordsworth's daffodils, fill the walls.

Those taking a technical interest in the subject will manage though with some difficulty, to figure out what's what. The layman is strongly encouraged (by this critic, and apparently by the designers of the show), to move swiftly to the second part.

This assembles a large body of art works reflecting the way artists perceive the megapolis: The Dickensian backwaters of London are immortalized in the prints of Gustave Dore, the macabre streets of Germany in the '20s in the fierce, apoplectic paintings of Georg Grosz. The Futurists' over-sanguine eulogy of a mechanized world is enshrined both in the visionary projects of Antonio Sant'Elia and the hideous "futuristic" cities imagined by Virgilio Marchi, while the elegant, still cheerful, boulevards of Paris are captured by Impressionists and others.

ring of fortifications. The changes arising at the end of the 19th century led to the destruction of these old walls, thus opening the city to unlimit-ed growth. Meanwhile, the broad avenues that replaced the walls appropriated their name — associating it with teerning crowds, riots and traffic jams.

The current selection reveals that artists' perceptions of their cities over the past hundred and some years range from the utopian (illustrated by painters like Delaunay and architects like Le Corbusier), to the apocalyptic. The latter seems

The megapolis of our century has been the and two world wars that led to the total destruction of many old cities. All of this is recorded in paintings, drawings and photographs, stress being more often laid on the grim side of things.

To remind one that violence done to cities is not a thing of the past the French painter Bernard Rancillac, on the eve of the inauguration, inscribed Sarajevo in large red letters on the inside end wall of the museum - then signed his

Violence, poverty and filth, but also the gentler dreams of a better life, commanded the way artists portraved their cities in emotional terms. Unpretentious narrative paintings do this very well. The brutalism of industrial architecture is latent in Christopher Nevinson's "The Towpath, Camden Town" (1912), in which Areadian lovers embrace on the edge of a canal, beneath the looming shadow of the factories.

ART EXHIBITIONS

Even the usage of the word boulevard is born of changing times. Coming from the same root as the English bulwark, it originally meant a city's towns are organized and should grow. Town planning developed only gradually and is still an imperfect science — in which commanding political and financial interests are constantly confusing the issue. One of the early theoreticians of town planning, the Scotsman Patrick Geddes, developed an organic rather than geometric the-ory of the city in the early years of the current itury, the Frenchman Leon Jaussely elaborated a scientific approach to the discipline in 1902 by using statistical studies, and the first world congress of town planners was held in 1910.

Returning, however reluctantly, to the maps and aerial views of future towns and new dis tricts, one is inevitably struck by the diversity of approaches. From the very outset, political systems appear to be written in stone in these nascent cities - rational and utilitarian in H. T. Wijdeveld's 1922 proposal for Amsterdam, rational and authoritarian in Niemeyer's Brasilia (curiously absent from the show), or organic and democratic — in the various garden-city projects, but also in other less spectacular undertakings that don't make such a big impression on the drawing board, like Maurice Culot's low-key rehabilitation of popular quarters in Brussels.

The catalogue contains informative essays and the exhibition's main quality is more meditative than didactic - a happy change!

A program of films about the city is on view in a small cinema on the fifth floor, and a smaller show, devoted to Walter Benjamin, the philosopher of urban life, will be opening on the mezzanine on Feb. 23. with exhibits related to his vision of Berlin in childhood, and of Paris in his

In Grenoble, a Rich, New Museum

By Elisabeth Hopkins and Barry James Internacional Herald Tribane

RENOBLE, France — Having publicly aired some political differences with the local mayor. Culture Minister Jacques Toubon diplomatically stayed away from the inauguration of the new Grenoble art museum. Toubon accused the mayor, Alain Carignon, who is also the minister of communications, of not acting in a collegial fashion in the cabinet.

So much the worse for Toubon, because this is one of France's most interesting regional museums, and its rehousing in a starkly modern and spacious new building does credit to a rich and varied collection.

Founded in 1796, three years after the Louvre Museum, the Grenoble collection started in a small way with acquisitions from religious institutions in this alpine region of eastern France. The museum expanded rapidly in the 19th century, and a Napoléon III-style building was inaugurated in 1876 to house the works, many of which were donated.

An army general presented four Zurbaráns. Dr. Albert C. Barnes of Philadelphia gave a de Chirico portrait of the art collector and dealer Paul Guillaume. Monet donated one of his own aintings as an incentive to develop a collection of contemporary art. The art critic Leo Stein, brother of Gertrude Stein, gave a still life by Matisse with succulent-looking black eggplants.

The donations helped put Grenoble on the modern art map. They also explain why there is only one work each by so many artists. This can be frustrating for gallery-goers accustomed to large remospectives in major museums, particularly those of artists whose work evolved over time. Does one portrait, all in shades of blue, truly represent Gauguin, for example?

Nonetheless, the museum presents in a relatively small space a good example of the evolution of modern art styles in general.

The collection is pleasantly adventurous, extending to avant-garde works like Tony Cragg's slanting shelves of bottles and Bertrand Lavier's roll of wrapping paper on top of a filing cabinet. Some may grumble, but such fun works fit in well with an eclectic collection that ranges over all ages, starting with the Etruscans and ancient Greeks and Egyptians.

"Noli Me Tangere" by Veronese, views of Ven-ice by Canaletto and Guardi, some excellent examples of the Flemish still-life school, a dreamlike view of Tivoli by Claude Lorrain.

and a fine view of Montmartre by Sisley. Reflecting the local landscape, there is also a roomful of romantic alpine-scapes, much imitated by the painting-by-numbers school.

The new building, designed by the local ar-chitects Antoine and Olivier Felix-Faure and Philippe Macary, runs along the quay of the Isère River. Conceived by Carignon and former Culture Minister Jack Lang, the museum has been under construction since 1988.

Outside, the museum looks clean, somewhat block-like and forbidding. Inside it is clean, airy and spacious. Unlike the old 19th-century collections, where the paintings were jumbled together on the walls, the works here have enty of room to breathe.

A discrete purr indicates the opening and closing of automatic sunshades. Natural light reaches the works indirectly, giving a neutral and glare-free illumination. But the sculptures are placed in front of large picture windows that give panoramic views of the river and the



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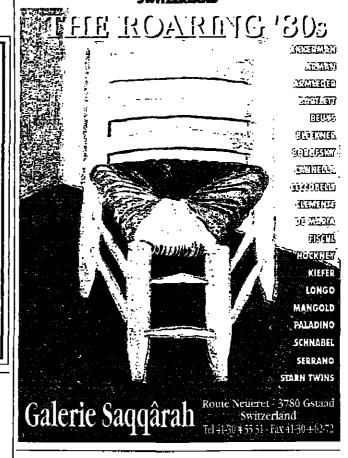
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(Continued on page 11)

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International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100. Approx. weighting: 37% Close: 113.42 Prev.: 114.59 Approx. weighting: 5% London, the index is composed of the 20 top issues in terms of 113.61 113.69 -0.07 116.26 115.90 +0.31 126.51 127.45 -0.74 120.63 120.63 Unch. 99.72 99.84 -0.12 ations between labor and manage-ment brought no progress on the 125.97 125.93 +0.03 Miscellaneous 135.22 137.27 -1.49 ment brought no progress on the key issues of wages, working hours and job security. While the negotiations were going Gottschol, the head of the employers association, said the talks were and job security. While the negotiations were going Gottschol, the head of the employers association, said the talks were and job security. For more information about the index, a booldet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

India Trades Tomorrow for Today

The change is affecting shoppers — and

"For years, the Indian consumer was told,

'Save, don't spend. If you suffer in this life, it

will be better in the next," said Alyque Padamsee, who heads the South Asia opera-

tions for the Lintas advertising agency. "But now people are saying, I'm not handcuffed

to my karma. I want to enjoy things now, not

Mr. Padamsee added: "People want quali-

ty and they are ready to pay for it. They are

affects the entire society. They also know

they can be the agents for change.

demanding better standards in everything. It

With broad economic reforms first intro-

duced in June 1991 have come a greater

openness to the rest of the world, and less

in my next life."

By Kevin Murphy nal Herold Tribu

BOMBAY - More concerned with consumption than its karma, India's rising middle class is undergoing a consciousness change rivaled only by the economic trans-formation sweeping the country.

A new embrace of credit and a strengthen-

ing demand for quality has forced domestic and international companies alike to reassess a market where, by some estimates, the middle class outnumbers the population of the Foreign investment, much of it aimed at

supplying consumer products to a market long closed off by high tariffs and regulation, hit \$2 billion in 1993, up from \$1.3 billion in 1992 and \$200 million the year before. With clear signs that India is serious about continuing reforms, 1994's totals will be higher still. Heavily influenced by international prod-ucts and life-styles beamed in by satellite television, many of India's 870 million people, half

of whom are under 25, now aspire to more than thrift and self-reliance, virtues espoused by Gandhi, the country's founding father.

reliance on, and tolerance for, interference Lalit Modi, whose large family-held com-pany is a partner with Walt Disney Co. in

India, said: "Satellite television has brought a cultural shock to this country. We are going through a total revolution.

which is Germany's biggest union, demands. Over the past two weeks, with 3.6 million members in the about 1 million workers have partic-

industry employers' association. break in the talks. Hans-Joachim

automotive, metalworking and ipated in such "warning strikes."

He added: "The younger generations have

become 'me' generations. Around the country, people have become more outspoken about what they want."

Traditionally. Indians have been among Asia's staunchest savers. Gold is often their investment of choice; an estimated 7,000 metric tons is in private hands.

But, in a changing economic climate, Indians are favoring more sophisticated invest-ments. Over 50 percent of car buyers now automatically take out a loan, something that would have been unthinkable a few years ago. According to Visa International, the consumer finance industry has grown into a \$1 bil-lion a year business from nothing in three

Citibank studies have predicted that India would become the world's second-largest credit card issuer after the United States. A few years ago. according to Mr. Modi, "No one wanted to borrow or to owe."

Business executives and government officials said that Indians, comparing their lot to

See INDIA, Page 13

U.K. Growth Feeds Lloyds Bank Profit

climbed 29 percent last year, as a revival in the British economy reduced its domestic problem loans debts in the U.K." and some developing nations paid

The commercial banking company said profit before taxes rose to £1.03 billion (\$1.51 billion) from £801 million in 1992. The figure was about in line with market forecasts. "By the end of the year, it was clear that the U.K. was moving out

of recession," Lloyds Chairman

By Ferdinand Protzman

New York Times Service BONN — The possibility of a

LONDON - Lloyds Bank PLC ers, economic pressures were be-million, or 1.2 percent of lending. said Friday its pretax profit coming less severe, and there was a from £556 million, or 1.3 percent of

> Lloyds' earnings per share rose to 47.4 pence last year from 35 is a bit higher than we'd expected," pence in 1992. The company said it John Tyce, a banking analyst at would raise its 1993 net dividend SGST Securities, said. by 20 percent, to 22.1 pence a share

nationwide strike in Germany's electrical sectors — were still talk—
metalworking industry appeared to increase Friday as contract negotiwith leaders of Gesamtmetall, the dent of IG Metall, said during a

Negotiators from IG Metall — Germany in support of the union's ic points were causing the impasse.

reduction in the amount we needed lending. Lloyds said provisions for to provide for bad and doubtful so-called problem-country debt were reduced by £46 million during He said the company expected the year, primarily because of rethe improvement to continue this payments by Argentina.

> "These results are in line with expectations, though the dividend Mr. Ibbs said Lloyds would need

to set aside less money against New provisions against bad or doubtful loans as long as the econ-

Risk of Strike Rises in Germany as Metalworkers Talks Stall

Robin Ibbs said. "For our custom- doubtful debts declined to £503 omy improved, and he said the company expected demand for loans to increase.

Total provisions held at the end of 1993 to meet future loan losses were £2.93 billion, representing 6.8 percent of lending down from £2.98 billion in mid-1993. Nonperforming loans fell to

£4.29 billion from £5.08 billion. Mr. Ibbs said the results had been boosted by "real growth from a high base" in core businesses. But he said the recovery in retail banking in Britain had been only "mod-See LLOYDS, Page 11

surrounding the meeting may have been primarily a bargaining tactic.

as there was nothing to prevent

Metall have threatened to strike by

Feb. 21 if no progress is made in

both sides from agreeing to extend loss of hundreds of thousand the negotiations. The leaders of IG jobs over the past three years.

U.S. Price Data **Confuse Views About Inflation**

Compiled by Our Staff From Dispatches prices rose a modest 0.2 percent in January as a drop in food costs was able to offset the biggest jump in gasoline prices in more than three

years, the government said Friday. The Labor Department said the rise in its Producer Price Index, which measures inflation pressures before they reach the consumer, was the biggest gain since a similar 0.2 percent rise in September.

Economists were divided over whether the January data were a sign of new inflationary pressure. The January gain, if it continued for an entire year, would produce said that he was troubled by the an inflation rate of 2.9 percent.

In another report, the Commerce unexpectedly sharp 0.5 percent in January. It was the first decline in 10 months. Analysts attributed the result to the severe winter weather in many parts of the country as well as the California earthquake.

0.5 percent in January.
But Robert Deiderick

Excluding the volatile energy and food categories, wholesale prices rose 0.4 percent in January, a gain that was in line with expecta-Prices in this area were driven

higher by a 1.3 percent increase in costs for passenger cars, the biggest gain since November, and a 1.5 percent advance in tobacco prices, the biggest since September.

For January, the Labor Department said that gasoline prices at the wholesale level jumped 6.5 percent, a gain that is likely to show up in

Employers complain that pro-

duction costs in Germany, particu-

larly for labor, have risen so high

the consumer price report for Janu-WASHINGTON - Wholesale ary, to be released next week. The January gain followed two straight months of big price declines.

Overall, energy costs were up 0.8 percent in January, after declines of 2.6 percent in December and 2.2 percent in November. Those declines mirrored big drops in worldwide crude oil price

Food prices fell 0.3 percent in January, the biggest drop since June. This reflected a 16.5 percent decrease in vegetable prices, the biggest decline since June 1983. Robert Brusca, chief economist

at Nikko Securities International. underlying PPI data and concluded that inflation was "not as subdued Department said retail sales fell an unexpoctedly sharp 0.5 percent in He added that the decline in food prices masked higher in-

creases in other areas. The rate of inflation excluding only food rose But Robert Deiderick of Northern Trust Co. in Chicago said that there was a tendency for the PPI

core rate to be up in the first few months of the year. "I don't view this as disturbing," he said. Bruce Steinberg, an economist at Merrill Lynch & Co., agreed, saying: "The PPI report continues to

show an absence of inflation at the wholesale level. The overall inflation climate is bright." Mr. Steinberg noted that energy prices, which helped drive up wholesale costs in January, had ai-

ready registered sharp declines. Rosanne Cahn, an economist at First Boston Corp., said that energy prices caused most of the increase in January, but that this should be no surprise. "Energy is not going to be the same plus as it was in 1993," she said.

In December, wholesale prices lem: the high production costs that have eroded the competitiveness of fell by 0.1 percent, marking the sixth time in eight months that German industry and caused the wholesale inflation either declined loss of hundreds of thousands of or showed no gain.

While there has been little evi-dence of inflationary pressures, the Federal Reserve Board launched a preemptive strike a week ago by boosting a key short-term rate. (AP, AFX)

Professor Stiglitz Goes to Washington

By Sylvia Nasar New York Times Service EW YORK - When Laura D'Andrea Tyson, chairwoman of the Council of Economic Advisers, asked Joseph Stiglitz to become a member, the question to many was whether the ivery-tower theorist from Stan-ford University could possibly navigate the currents of real-world policy-making. The council's role, played mostly behind

ECONOMIC SCENE

the scenes, is to inject as much economic rationality into government proposals as politics allow.

Mr. Stiglitz, 52, has written hundreds of papers on the economics of information, pub-lic finance and economic development, won the prestigious John Bates Clark medal in 1979 and is widely expected to collect a Nobel prize some day.

He also is the quintessential absent-minded professor, who has dashed into class and lectured on the wrong subject and often turned up with his tie or shirt collar seriously

In fact, Mr. Stiglitz and Washington circa 1993 are made for each other. He has spent his professional life focused on the idea that markets are imperfect and need to be re-"What ends up in the government's portfo-lio are the things where the market is having problems," Mr. Stiglitz said. "Government

can make a major difference for the good if you structure policies appropriately."

That sentiment is in sync with everything

emissions of greenhouse gases. And while economists ones who work for President Bill Clinton rarely have the last word on policy, many of

those who have worked with him say that Mr. Stiglitz is having an impact by suggesting creative solutions to complicated problems. "What he brings to the table is a fountain

'Government can make a major difference for the good if you structure policies appropriately. Joseph Stiglitz, member of the Council of Economic Advisers.

of ideas," said Alan Blinder, the third member of the economic council. Take a recent contribution to the nuts and bolts of the Mr. Clinton's environmental policy, the new plan to reform the Superfund. The government's program to get companies to clean up polluted industrial sites has practically become synonymous with government

waste and inefficiency.

It was Mr. Stiglinz's idea to replace part of the corrent system of liability — which encorrages costly lawsuits more than cleanups - with a system of arbitration and a set of economic incentives to encourage companies to stay out of court.

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Mr. Stiglitz sold his contribution to the the government has done or is thinking about doing, whether it is overhauling the U.S. health-care system, ushering in the electronic lawyers on the interagency task force that crafted the government proposal partly by the cogency of his arguments and partly by

| Column | C

Clasings in Amsterdam, Landon, New York, Taranto and Zurich, fixings in other centers: a: To buy one pound; b: To buy one dollar; *: Units of 100; N.C.: not quoted; H.A.: not

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(Milon), Assence France Press (Parts); Bank of Tokyo (Tokyo); Royal
(Torunts); IMF (SDR), Ower data from Reuters and AP.

Other Dollar Values

information age or reducing the country's his ability to suggest compromises and alternatives when the discussion seemed to be heading for a stalemate.

"He always brings a new idea and perpetu-al good humor," said Alicia Munnell, assistant treasury secretary for economic policy. "He always has another notion of how this deal could be worked."

Mr. Stiglitz also is helping shape the government's thinking on ways to help politically powerful but economically weak states like California and New York without playing

havoc with the budget agreement.
Although Mr. Stiglitz sometimes compares himself to the greatest economists of all time, from Adam Smith to Paul Samuelson, many in Washington are disarmed by his tendency not to take himself too seriously and his ability to listen and his genuine enthusiasm for other people's ideas.

"Joe brings a lot of intellectual power to problems," Professor Tyson said. "But how you bring it matters as much as what you bring, and Joe doesn't bring even the slightest trace of arrogance."

Of course, presidents rarely do what their economists tell them. Michael Boskin, President George Bush's chief economist, recalls that he had to threaten to quit to get an interview with his boss at the height of the

President Ronald Reagan wanted to disband the Council of Economic Advisers. Mr. Clinton uses the council, among other things, to help with his daughter's homework. But it is completely characteristic of Mr. Stiglitz, a can-do optimist, not to dwell on the half-empty cup of his influence. Twinkly

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Managing Director Quits at Le Monde

the talks.

By Alan Riding New York Times Service

PARIS - Le Monde, the prestigious French daily, was thrown into disarray Friday following the resignation of its managing director, Jacques Lesourne, who was just three years into a five-year contract.

Mr. Lesourne, the first non-journalist to lead the afternoon newspaper, said he felt he was illequipped to carry out an austerity program approved earlier this week because his authority had been undermined by "maneuvers" linked to his succession.

Like much of the French press, Le Monde has experienced a shump in advertising revenue, which now provide 23 percent of its budget, compared with 44 percent in 1991.

Relations between Mr. Lesourne and shareholders deteriorated sharply in recent weeks as the managing director tried to push through his austerity budget. The budget was approved Thursday by Le Monde's supervisory board, but it had reservations.

Mr. Lesourne said that, despite staff and spending cuts, "draconian measures" were still needed to restore the daily to health.

His resignation takes effect Feb. Normally, his mandate would have ended in January 1996. In 1991, the year that Mr. Lesourne took over, Le Monde recorded a \$5.2 million loss. The following year, it showed a \$250,000 profit, but in 1993 it again went

into the red, although the size of the deficit has not yet been disclosed. The managing director's depar-ture is a particular blow to the daily because, under its cooperative structure, staff members have the last word in picking the chief editor and, in the past at least, this procedure has proved deeply divisive.

His predecessor, Andre Fontaine, had to stay on two years after his planned retirement for lack of agreement on a successor. In a front-page article giving the reasons for his resignation, Mr. Le-

sourne said the battle for his succession had already begun, with even his close collaborators under pressure to take positions.

He added that, with its top man agement "at the mercy of alliances and ephemeral disagreements," Le Monde's situation could deteriorate.

Time Considers TV Bid With British Companies

LONDON - The British media companies MAI PLC and Pearson PLC and the U.S. conglomerate Time Warner Inc. said Friday they would make a joint bid for a fifth conventional British television channel if such a service were ap-

The Independent Television Commission, a commercial televi-sion oversight agency, said it was evaluating responses to a consultant's report on whether there should be a fifth channel.

"It's the last free, national channel in Europe," said Ajay Chowdhury, MAI's development director. "The others will all be satellite or cable to be paid for by the user."

Britain has four conventional television stations -- two run by the British Broadcasting Corp. and two commercial networks. The idea two of a fifth channel, paid for by advertising, has been floated but vertising, has been floated but sion channel ARTE Reuters re-

Time Warner, the world's biggest media company, was part of the only consortium to bid last time gian radio that he wanted to change but the business plan was rejected by the television watchdog in December 1992

Mr. Chowdhury said many of the problems associated with the previous bid had been dealt with. He said it was hard to put a figure on a new bid, but £100 million (\$146 million) would be a "ballpark" estimate.

Pearson publishes the Financial Times and other newspapers, has shares in commercial television stations and owns Britain's biggest television production company Thames Television. Thames, which Pearson bought last year, led the previous Channel Five bid with Time Warner.

MAI has a controlling stake in Meridian, an operator in Britain's ITV network, and also is taking over another operator, Anglia, which has three joint-venture deals with Time Warner's Home Box Office.

■ Belgian Station Wants Out Belgium's cash-strapped Frenchlanguage television station, RTBF, said Friday that it wanted to pull out of the Franco-German televiported from Brussels.

RTBF's chief administrator Jean-Louis Stalport, said on Belthe contract with ARTE that obliges his station to produce specific programs. "I no longer have the means to do it," he said. Pulling out of ARTE would save

RTBF 30 million francs (\$501,000).

Wages, hours and job security are that they can no longer compete the issues on the table, but they are effectively in the global market.

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Inflation Data Lift Government Bonds

ket slipped but Treasury bond among stocks that fell despite re-prices firmed after the government porting improved profits this week. said wholesale inflation rose a subdued 0.2 percent in January.

The benchmark 30-year Treasury 6.41 percent from 6.44 percent

N.Y. Stocks

that the subdued rate of inflation would not push the Federal Reserve Board to act quickly in raising shortterm interest rates again.

bond prices because it erodes the value of fixed-income securities.

The stock market failed to track the gains in bond prices because of concern about corporate earnings for cyclical issues. Auto, chemical and semiconductor companies were among the session's biggest losers.

Several important earnings annonncements over the past several days have moderately disappointed the most optimistic analysts," said and I Tom McManus, a vice president at 78%.

NEW YORK - The stock mar- that General Motors and Ford were

General Motors fell 11/4 at 61 and was the third-most-active stock on the New York Stock Exchange. bond rose 14/32, to 97 30/32, in late Ford also was active, losing % to trading, with the yield edging down 65% and Chrysler fell % to 59%. Stock exchanges closed 90 min-Thursday. Investors were betting utes early because of winter storm, which kept overall trading sub-

Stock Exchange

Teléfonos de México's American

by losses in technology stocks such as Novell, which lost % to 21%, Oracle Systems, which fell % to 31% and Microsoft, which dropped % to

Yen Rises After Talks On Trade Accord Fail

Compiled by Our Staff From Dispatche NEW YORK — The dollar slipped against the yen Friday as President Bill Clinton announced that he and Prime Minister Morihiro Hosokawa of Japan had failed to reach agreement on ways to increase American exports to Japan. "It looks like the U.S. and Japan are in a stalemate." Dennis Pettit.

Foreign Exchange

foreign-exchange manager at Long-Term Credit Bank of Japan

in New York, said. Traders had been selling dollars against the yen throughout the day, speculating that U.S. officials, feeling frustrated at the bargaining ta-ble, would resume calls for a strong yen as a means of reducing Japan's

exports and its trade surplus. The dollar tumbled against the yen last year after Mr. Clinton and others said a strong yen would help reduce the trade surplus by making Japan's exports more expensive.

The dollar was quoted late Friday at 107.18 yen, down from 108.25 yen at Thursday's close. Traders said the dollar probably would have fallen further if a snowstorm in New York had not prompted many banks to

Dealers said a temporary easing of inflation concerns after a lowerthan-expected rise of 0.2 percent in U.S. producer prices in January data tended to pull the dollar down as well, as it seemed to reduce chances of the Federal Reserve Board mov-

data also hurt the dollar. Bad weather in many parts of the United States helped to push sales down 0.5 percent in January, contrary to con-

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WORLD STOCK MARKETS

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dued. The Dow Jones industrial average edged down 0.56 point, to 3,894.78, while losers paced gainers by a 10-to-7 ratio on the New York Timberland plunged 9% to 43%

The data spurred sentiment that inflation was likely to remain in check. Rising inflation weighs on lysts said the stock has been overvalued recently and poised for a fall. Shares climbed from 5 in December 1990 to a high of 85% in November.

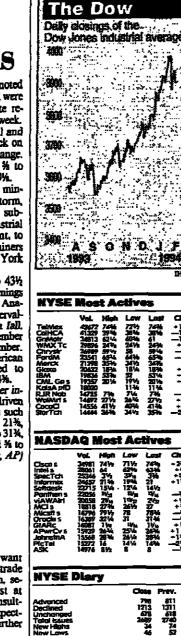
> depository receipts continued to trade actively, gaining 1 to 74%.
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> The Nasdaq over-the-counter index dropped 2.05 to 781.37, driven

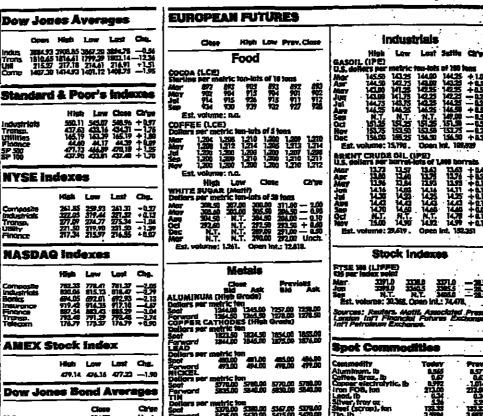
"The administration will want the yen to remain firm as trade tensions persist." Amy Smith, se-nior foreign exchange analyst at IDEA, a New York-based consult-

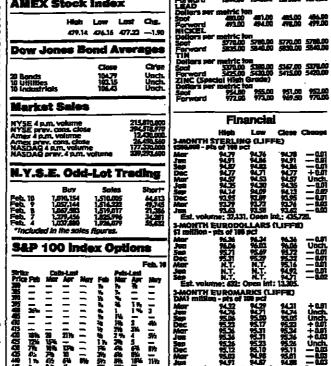
ing firm, said. She said she expected the yen to strengthen further Another analyst said a stronge yen "would not be too difficult to achieve," as the market was already leaning in that direction" on fun-

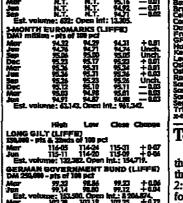
damental factors.

The dollar was slightly stronger against other major currencies, ris-ing to 1.7540 Deutsche marks from 1.7534 DM on Thursday, to 1.4800 Swiss francs from 1.4793 francs and to 5.9585 French francs from 5.9515. But the pound edged up to \$1.4627 from \$1.4625. (Bloomberg, AFX, Reuters, Knight-Ridder)









To Our Readers The New York Stock Exchange, the American Stock Exchange and the Nasdaq Stock Market closed at 2:30 p.m. EST on Friday. Therefore, the stock tables that appear in this edition carry closing prices.

30 31 12 325

"There will be more stories team, for example, Leon E. Panetruled out," said Robert Lucas, an second edition," he said. Perhaps. What's certain is that the sojourn in Washington is not

Twenty minutes into a recent

an absent-minded professor.

ta, the budget director, who had been staring at Mr. Stiglitz, jumped up, exclaimed, "I can't stand it any more, " and walked behind the economist to straighten his tie. likely to tarnish his reputation as

Mr. Stiglitz - and not, his colleagnes say, for the first time — had tied the tie on top of his collar

U.S./AT THE CLOSE

Rogers Bids \$2.3 Billion for Maclean

TORONTO (Combined Dispatches) — Rogers Communications Inc., Canada's largest cable relevision company, said Friday it was offering \$2.3 billion for the Maclean Hunter Ltd. media company. Rogers bid 17 Canadian dollars (\$12.67) in cash for each Maclean Hunter share. In addition, shareholders would receive a share of the proceeds from the sale of Maclean Hunter's U.S. cable television assets if the sale generates more than 1.5 billion Canadian dollars.

Rogers announced Feb. 2 that it wanted to acquire Maclean Hunter, but delayed making an actual offer because of a disagreement over a block of 36.3 million shares controlled by Maclean Hunter's directors. It has been controlled by Maclean Hunter's directors. has been concerned that it could not afford to buy those shares. A ruling Thursday by the Ontario Securities Commission said Rogers would not

have to buy those shares. Maclean serves 1.2 million cable television subscribers in the United States and Canada and publishes 200 consumer and trade periodicals, including Maclean's, a leading Canadian news magazine. (AP, Renters)

Paramount Thinks QVC Broke Rules

NEW YORK (Combined Dispatches) — Paramount Communications Inc. told OVC Network Inc. on Friday that it had "grave concerns" that the home-shopping company may have violated the bidding rules it accepted to conclude the five-month-old takever fight for Paramount. Paramount's statement to QVC came a day after Viacom Inc., a rival bidder, complained to Paramount that QVC appeared to be hinting that its bid may be shored up by possible future purchases of QVC stock. QVC

denied any violation. Paramount had asked its two suitors to make their best offers by Feb. 1.

Shareholders have until 12:01 A.M. Tuesday to indicate which offer they prefer. Paramount said Friday that if neither bidder gets 50.1 percent of its shares by the deadline, the bidding procedures agreement would

Amoco to Cut Jobs at Subsidiary

CHICAGO (AP) — Amoco Corp. said Friday that up to 600 jobs will be cut in a reorganization of the marketing department of its Amoco Oil

The department now employs 6,000 people, the company said. The lay-offs, which will affect employees in 29 states and the District of Colum-bia, follow the second-most-profitable year in Amoco Oil's history, the

Ruhrgas Buys Into Tenneco Gas Unit HOUSTON (AP) — Tenneco Gas said Friday it sold a 20 percent stake of its Tenneco Energy Resources Corp. to Ruhrgas AG, a private natural

gas company based in Essen, Germany.

Tenneco Gas, a subsidiary of Tenneco Inc., said the two companies also signed an agreement to jointly pursue projects in the European energy market. The deal, terms of which were not announced, was

expected to be complete within a year.

Ruhrgas is Germany's biggest natural gas distributer and Teameco

Energy Resources is one of the five largest U.S. marketers.

New York Times Returns to Profit

NEW YORK (NYT) - The New York Times Co. carned \$6.1 million in 1993, compared with a loss of \$44.7 million in 1992, despite a 1993

fourth-quarter loss of \$24.1 million.

The company, which owns half of the International Herald Tribune, said a reduction in the value of its forest products operations and the expected cost of a planned staff reduction at The New York Times resulted in the loss for the quarter, which compared with a loss of \$3.7 million in the fourth quarter of 1992.

Full-year earnings got a boost from strong operations in the newspaper division and lower-than-amicipated taxes. The acquisition of the Boston Globe newspaper also committed to increased revenue and profit.

Weather Fells Toll Brothers' Stock

HUNTINGTON VALLEY, Pennsylvania (Bloomberg) - Shares in Toll Brothers Inc., which builds luxury homes, tombled on concerns that bad weather in the Northeastern United States would cut the number of

homes the company can complete in the second quarter.

In late trading on the New York Stock Enchange, shares in the company fell 37.5 cents, to \$16.625, in heavy trading. The stock was down as much as \$3.375 earlier in the day. Toll Brothers executives were not available for comment.

For The Record

Memorex Telex N.V., the Amsterdam-based computer network company, filed a U.S. Chapter 17 binkrin try perition for reorganization Friday, the perition includes its two U.S. subsidiaries. (Bloomberg Boatmen's Trust Co., a unit of Boatmen's Bancshares Inc., agreed to buy Eagle Management & Trust Co. from Guinness Peat Group FLC for an undisclosed sum. (Bloomberg)

WASHINGTON: Absent-Minded Professor Adjusts to Life Away From the Ivory Tower "Markets get the wrong answer. That's a logical pass that can't be about government failures in the as much as individuals do about

Continued from Page 9

risks. And his analysis of laborington," he said. The biggest surprise, he added, is the fact that Washington isn't populated by a bunch of back-stabbers.

"When a decision is informed, "What I've tried to do for first the bunch of the company of

eyed, smiling and comfortably to- their true health status. His solutund, he is simply having too much fun munching his way through "the His theories about credit mar-

AMEX Diary

NASDAQ Diary

smorgasbord of interesting prob-lems" that wind up on the council's rates may not ease credit crunches because they attract poor credit I have the greatest job in Wash-risks. And his analysis of labor

time is to shift the paradigm," Mr. our recommendations." knows what — and these problems
The work Mr. Stiglitz has done
in the past gives important clues to derstanding of all our institutions."

advice he'll give in the future.

His analysis of insurance markets concludes that they frequently break down because it is impossible

Some other conomists question whether market breakdowns in theory are pervasive enough in reality to warrant an entirely new economists.

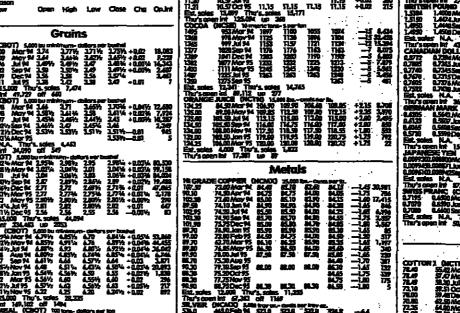
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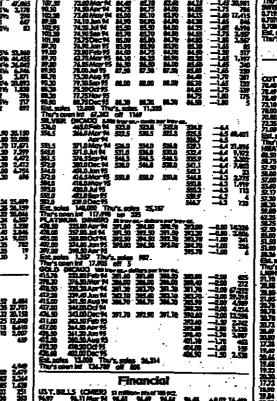
economist at the University of Chicago. "But he never turned the corner into quantitative research. It doesn't give you a prescriptive ap-paratus either." Others worry that Stiglitz is too

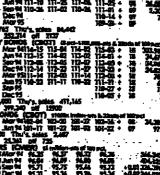
ready to believe that government meeting of Mr. Clinton's economic intervention will work as benignly John Taylor, a friend at Stanford

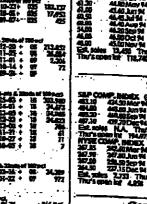
and a member of the economics council under Mr. Bush, added that he, for one, was confident that a spell in Washington would remedy

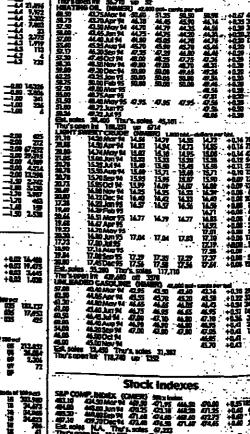
Mr. Stiglitz's recently published introductory economics text con-tains hundreds of pages on market failures, but just a few on govern-ment foul-ups.











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EUROPE

EU Cancels Import Offer For Bananas

ompiled by Our Staff From Dispatches BRUSSELS — The European Commission said Friday that it had withdrawn an offer made in December to increase banana imports from exporting countries in Latin Ameri-, whose position apparently was

backed by an arbitration panel. The EU offer of improved market access was conditional on the five Latin American nations dropping a complaint to the General Agreement on Tariffs and Trade that EU banana-import rules introduced in July were discriminatory.

In Geneva, sources said a report by a GATT arbitration panel con-demning the EU import rules was submitted on Friday to all members of the GATT Council, who must unanimously approve it to make it effective. But because the EU is on the council, it unlikely to accept the findings, which were submitted to

the countries involved in January. The Commission offered in December to increase a 2 million tona-year banana import tariff quota to 2.1 million tons in 1994 and to 2.2 million tons in 1995.

The Latin American countries are Colombia, Costa Rica, Guatemala, Nicaragua and Veneznela. Guatemala and Costa Rica rejected the offer, a commission official said.

The EU earlier rejected a proposal by Guatemala to increase the EU banana import quota by 500,000 tons, to 25 million tons and to re-

Deepening Crisis at Ascom Finance Chief Quits in Dispute With Board

ZURICH - The abrupt departure of Ascom Holding's finance director has pushed the Swiss company deep into crisis, making the speedy sale of its unprofitable units imperative, industry analysts said Friday.

The company needs visible results, and they must come from closure or sale of activities," said Roland Leutenegger, a stock analyst with Bank

Ascom announced late Thursday that its finance chief, Klaus Rütschi, had resigned because of disagreements with the board over financial management and information policy. The position of fi-

nance director remains vacant. Nows of his departure helped drive Ascom's share price lower in Zurich trade on Friday. In late trading, the shares were quoted at 1,230 francs (\$8.30), down 50 francs.

Mr. Rütschi is not the first senior executive to leave the company at short notice. A former chief executive, Leonardo Vanotti, resigned at the end of

Ascom said earlier this month that it was expecting to report a group loss of 150 million to 350 million Swiss francs (\$100 million to \$235 million) for 1993, but added it hoped to break even in 1994 and at least avoid a loss from operations this year. In the first half of last year Ascom reported a loss of 79 million francs.

Heinrich Steinmann, a board member, said Thursday that the company could imagine linking up its cable activities with American Telephone & Telegraph Co. Ascom also said in December that it would form a joint venture with the German electronics concern Robert Bosch GmbH to produce

private mobile radios. The plans would give Bosch a majority interest in a joint venture incorporating Ascom's unprofitable Ascom Radiocom AG, which mainly produces mo-

bile radios for such public authorities as police forces and railroads, and for transport companies. Ascom was formed from a merger among three traditional suppliers to the Swiss national post and telecommunications service, which had previously thrived in the protective haven of the Swiss domes-

tic market. But recession, liberalization of the telecommunications market and reduced public purchasing

'Ascom is certainly in crisis. Any company that is losing an annual 300 million francs is in crisis.'

Roland Leutenegger, stock analyst, Bank Julius Bär.

have forced Ascom into deficit, obliging it to Analysts say the company must now sell units to halt losses. "Ascom is certainly in crisis, Mr. Leutenegger said. "Any company that is losing an

annual 300 million francs is in crisis." "The company made one big mistake in the past," he added, "and that was to concentrate on acquisitions and external growth, rather than on

integrating existing activities."

Viktor Damman of Bank Vontobel also said that sales of units were needed. But Mr. Damman said

Ascom still had some cards to play.

Mr. Damman, who estimated the 1993 loss at about 280 million francs, noted that in some areas, such as transmission, cordless phones and ticketvending machines, the company could boast stateof-the-art technology.

Cap Gemini Pins Loss on Economy **And Restructuring**

Compiled by Our Stuff From Dispatches
PARIS — Cap Germini Sogeti SA said Friday its loss widened last year to 434 million francs (\$73 million) in 1993 from the 80 million 218.20. francs it reported a year earlier, and the software and computer-services concern said it would seek 1.5 bil-

lion francs of new capital. Cap Gemini, which is linked to Daimler-Benz AG through its hold-ing company, also revealed that the 80 million franc profit reported a year ago included a significant capital gain from the sale of its former headquarters. Without the additional income, it said, its loss would have

been 333 million francs. Pierre Hessler, the deputy managing director, said the company saw cause for optimism this year. He said a difficult economic climate and the company's restructuring program were the roots of the losses in the last two years. Mr. Hessler refused, however, to pro-

vide a 1994 profit forecast. Mr. Hessler said an improving economy and reduced financing charges would help the company this year. He said Cap Gemini expected financing costs to fall after the capital increase, details of which were vague. The company said earlier in the day that Sogeti SA, its largest shareholder, would

subscribe to 61.5 percent of the

Five days later, on Wednesday of

pany took a 31 percent stake in

Argus Newspapers of South Africa, for 20 million punts (\$28 million).

The acquisition gives him a lead-

ing role in the new South Africa

that will take shape after the first

multiracial elections there in April.

debt of about 10 million punts at

the end of 1993. The company

Independent Newspapers had

minority shareholding in Sogeti.
On the Bourse on Friday, Cap Gemini's shares fell 10.80 francs, to

Vincent Grimond, the vice chairman of the company, said Cap Gemini would raise additional funds by accelerating its program of selling nonstrategic assets. He did not provide details, but he said the company's asset disposals last year totaled 200 million francs.

The company did say that it had recently sold its stakes in Jacobson & Widmark AB of Sweden, Carelcomp Oy of Finland and Copernique of France.

Another asset shift involves the planned merger in Germany of Cap Debis, of which Cap Gemini owns 49 percent, with debis Systemhaus GmbH, which owns the rest. Cap Gemini said the move would reinforce its link with Daimler-Benz Interservices AG, known as Dehis the financial services unit of Daim-

In its earnings statement, which was provisional, Cap Gemini said its sales fell 7 percent, to 11 billion francs, although without exchange rate fluctuations the decline would have been 4 percent. This revenue figure did not include Sogeti Consulting's sales, which \$516 million.

(Reuters, AFX, Bloomberg)

Canal Plus Aide

Ouits Havas Post

oomberg Business News

PARIS - André Rousselet,

chairman of the French pay tele-

vision channel Canal Plus SA,

has resigned from the board of Havas SA, the station's control-

ling shareholder, to protest a re-

shuffling of Havas share capital,

It was reported Friday that

Havas put its 23.5 percent stake

in Canal Plus into a jointly held company with Compagnie

Canal Plus said.

CAC 40 FTSE 100 Index **2400** 200'S ON DIE Friday ····AEX 437,32 Frankfurt FAZ 812.29 817.08 1,901.15 1,933.82 -1.58 Financial Times 30 2,594.80 2,518.90 0.92 3,378,90 3,407,00 -0.82 FJSE 100 345.40: 353.53 Madrid General Index 1,087.00 1,085.00 +0.18 2,275,09 2,296,77 -0.94 Paris CAC 48 1,743.33 1,793.02 2.77 :: Affaersyaeriden :: 495.53 502.95 41.48 Stock Index SBS

Investor's Europe

مكذامن الأصل

Very briefly:

• British Aerospace PLC said its chairman, John Cahill, will resign at the next annual meeting. He is to be succeeded by Bob Bauman, who is to retire as chief executive of Smithkline Beecham PLC at the end of April. • Istituto per la Ricostruzione Industriale, the Italian state holding company known as IRI, said the sale of its 54 percent interest in Banca imerciale Italiana SpA will start Feb. 28. The price will be set Feb. 26.

• West German retail sales fell an inflation-adjusted 6 percent in December from a year earlier, to 68 billion Deutsche marks (\$39 billion), the Federal Statistics Office said.

Siemens AG and Motorola Inc. said they would build a mobile phone

network in Kuwait. Siemens valued the contract at 50 million DM. • Pentos PLC, the British retailing company, said it is selling a 53-store computer chain called Ryman Computer Stores to Cellular Communica-tion Corp. for £100,000 (\$146,000). Pentos said it would take an excep-tional charge of £3.9 million against 1993 results.

 Burford Holdings PLC, a British real estate company, said it will buy 15 properties from Ladbroke PLC for about £100 million. Burford said the ecquisition would be financed by the sale of three new shares at 92 pence each to holders of five existing common shares.

 Royal KNP BT NV, the Dutch paper and office products company, said it expected a loss before extraordinary items of 23 million guilders (\$11.7 million) for 1993. It reported profit of 175 million guilders a year earlier.

 KLM Royal Dutch Airlines plans to streamline its corporate structure and reduce the number of its divisions to two from three. The Dutch carrier will merge its freight division with its passenger transport division. The structure of its operations division will also be revised.

• The French economics minister Edmond Alphandéry said he foresaw only limited possibilities for lowering French interest rates independently of trends in other European countries.

Bloomberg, AFX, Reuters, AFP

LLOYDS: Profit Climbed in '93

Continued from Page 9

est," with a "substantial" further recovery to come.

Lloyds' British retail-banking operations reported a 1993 pretax profit of £74 million, reversing a pretax loss of £32 million the previ-

Retail operations, Mr. Ibbs said, were still affected by weak loan demand from small businesses, although there had been some upturn

in loan demand in 1993. The chief executive of Lloyds Bank, Brian Pitman, said there had been a "substantial increase" in demand for personal loans, largely consumer loans and mortgages, and a "slight turnaround" in the

commercial sector. But he said demand for loans to small businesses continued to be subdued and loan demand from large corporation was actually doclining, with many big businesses looking to rights issues and bonds as sources of new funds instead.

Friday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Div Yid PE 180s High LowLates/Ch'9e

Her Endby in the strick with t

The combination of weak loan

demand and increasing competition in the financial sector was causing a "continuing squeeze on margins," Mr. Pitman said.

Mr. Pitman said he expected margins to continue declining at Lloyds and elsewhere in the financial-services sector, as competition

was continuing to intensify.

Mr. Ibbs added he saw "some degree of consolidation and restructuring" in financial services in Britain necessary and "inevitable." He said the restructuring would mean further job losses, although he said there would be no "violent

or sudden" job cuts at Lloyds. Lloyds stock, which was the only major British bank to underper-form the London Stock Exchange in 1993, were unchanged at 615 pence Friday. The shares rose 16 percent in 1993, while the Financial Times-Stock Exchange 100-share

index was gaining 25 percent.

Tony O'Reilly Strikes Again

mpiled by Our Staff From Dispatches Compiled by Our Staff From Dispatches

Ray Tindle, through Tindle Five days later, on Wednesday of LONDON — Independent Newspapers Ltd., is to retain a 33 this week, his Dublin-based com-Newspapers PLC, the Irish publisher controlled by Tony O'Reilly, said Friday it was taking a majority stake in a London press concern, only days after Mr. O'Really bought major holdings in newspaper compa-nies in South Africa and Britain.

Independent Newspapers, Ireland's biggest media company, said it was was buying nearly 67 percent of Capital Newspapers PLC from the British publisher EMAP PLC and Stantonmill Ltd. for £4.8 mil-

approval of the Department of Trade and Industry. Capital has nine paid-circulation papers and five free newspa-

lion (\$7.02 million). The agreement is subject to the

pers. Independent said it would consolidate them with the Greater London & Essex Newspapers con-cern it already owns. The latter has (Bloomberg, AFX, Reuters) two paid and six free papers.

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THE RESIDENCE OF THE PROPERTY OF THE PROPERTY

percent stake in Capital Newspapers. Independent Newspapers said Mr. Tindle has granted it an option to buy this holding.

If the option is exercised at the end of a five-year option period, the maximum consideration payable would be £3.3 million, it said. Industry analysts say Mr. O'Reil-who is also chief executive of

ly, who is also care caccare of H. J. Heinz Co., is intent on turning Independent Newspapers into a maor international media concern. It is fighting a consortium led by Mirror Group Newspapers PLC for control of Newspaper Publishing PLC of Britain, owner of the ailing Indepen-dent and Independent on Sunday. spapers not related to Mr. O'Reilly's company.

Mr. O'Reilly spent £18.4 million on a 24.99 percent stake in News-paper Publishing last week.

turned in first-half pretax profit Générale des Eaux SA. last year of 14.57 million punts. (Reuters, AFX)

COMPANY RESULTS osses, in millions, are in local currencies unless

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Murdoch **Gets Wary** Welcome

India Says Media Biased Against It

Compiled by Our Staff From Dispatches

NEW DELHI - The government offered a cantious welcome Friday to plans by the media mag-naic Rupert Murdoch to set up a television company in the country, but complained that foreign media often distorted reports about India.

Officials present at a meeting between Prime Minister P. V. Nara-simba Rao and the Australian-born tycoon said Mr. Murdoch had expressed a desire to invest in India.
The prime minister welcomed Mr. Murdoch's plans to set up studios in the country but told him that New Delhi's image was often tarnished by bias in the foreign media," an aide to Mr. Rao said

This amounted to a cautious welcome in a country where there is deep mistrust of the West and where many express fears of a cul-

Mr. Murdoch was quoted by the Economic Times newspaper Friday as saying he planned to set up a television company for India with its own studios in the country.

Owner of the Hong Kong-based STAR TV broadcaster, Mr. Murdoch told the newspaper he would set up an India-based company once he could beam programs out of In-dia by satellite. Such uplink facilities are now a government monopoly.

The television company for local viewers will be called STAR India, will broadcast programs focusing on Indian culture and be owned by Mr. Murdoch's News Corp. "It will be quite different from my operations elsewhere," Mr. Murdoch said. "It

will be something for just Indians."
Mr. Rao advised Mr. Murdoch to "understand India" so that the proposed television programs proected the country truthfully, officials said. Mr. Murdoch said he was making his current visit to India to acquire such understanding.

The media baron donated \$10,000 to the Prime Minister's Relief Fund, which finances emergency assistance in times of calamity. In addition, Mr. Murdoch has met with Indian politicians, publishers and cable-television opera-

tors during his trip. Separately, Mr. Murdoch said he had no plans to move STAR TV. which broadcasts six channels to 38 Asian countries, out of Hong Kong when the British colony is returned to China in 1997.

"I think we have to make our peace with the Chinese government peace with the Chinese government Advertising agencies, many now and the Chinese people," he said, expanding foreign brands in india, referring to efforts by Beijing to have enjoyed 100 percent growth

(Revers, AFP)

Malaysia Throws Japan a Hardball Pay More for Natural Gas or Shop Elsewhere, It Says

KUALA LUMPUR -In the first hand of

a high-stakes poker game, Malaysia is telling its best customers, the Japanese, to pay more for liquefied natural gas or start looking elsewhere for new supplies.

Maiaysia, one of the world's largest producers of liquefied natural gas, is flush with new natural gas for export. At the same time, it is trying to decide whether to commit hundreds of will be not a contact. hundreds of millions of dollars to build the next phase of its LNG processing complex on

the island of Borneo.

The country's problem, and the one facing LNG producers worldwide, is that higheried natural gas prices, closely linked to crude oil. are too low to warrant the huge cost of

increasing production capacity.

Our customers must realize that they will not have new supplies unless then are pre-pared to pay more," said Datuk Tan Sri Azizan Zamul Abidin, president of Petroliam Nasional Bhd., Malaysia's national oil com-

If Malaysia's relatively modest expansion cannot get off the ground, the outlook is bleak for the construction of the large new plants needed to meet rising demand in Japan, Taiwan and South Korea, analysts said. While no one is talking about boosting the price of liquefied natural gas sold under existing contracts, Tan Sn Azizan of Petronas said

something must be done now to spark construction of new capacity.

Part of the problem, he said, was that no one in the LNG business really knows how a new pricing system would work. Under the current system, the price of LNG delivered to Japan is pegged to the average price of a selection of grades of crude oil.

In Japan, LNG use has grown dramatically to account for about 11 percent of total energy demand since the country began importing the fuel from Alaska in the late 1960s.

Japanese imports of more than 48 million metric tons a year account for about twothirds of world consumption. According to industry estimates, Japanese LNG demand could rise to 88 million tons by 2010.

Spokesmen for Japanese gas industry asso-ciations declined to comment on Malaysia's effort to play hardball on capacity expansion. ut Satoru Aonuma, a spokesman for Tokyo Gas Co., suggested that "decoupling" LNG prices from oil would be difficult. Since LNG and crude oil are competing

Malaysia's problem is that LNG prices are too low to warrant the huge cost of increasing production capacity.

fuels, it is inconceivable that the prices of the two products would be different," said Mr. Aonuma. "It is just a matter of supply and demand. We burn LNG and oil for the same

A medium-size exporter, Malaysia sells about 8 million metric tons of LNG a year to consumers in East Asia. The country is anxious to develop its plentiful reserves of gas to meet what many have predicted would be a virtual explosion in LNG demand during the next 20 years.

Petronas is not alone. For years, sellers of LNG in the Far East - Australia, Indonesia, Brunei and the United States - have made the same argument about prices. The current price of about \$3.50 per million British thermal units is too low, they have said.

The low-price outlook partly explains a rush by LNG producers to expand existing capacity. Producers have the raw gas to sell and it is cheaper to expand a plant already in place than to build a new one.

With the exception of a proposed LNG plant in Qatar, no new plants are expected to get off the ground in the Asia-Pacific region before the end of the decade.

The primary reason the Qatar project will proceed is because its \$2.9 billion price tag as been underwritten by "Japan Inc.," said James Ball, an executive at London-based Gas Matters, a gas industry newsletter. Japanese companies have provided favorable financing for the project, he added.

Indonesia's Natuna gas development is perhaps the biggest project stalled by low prices and high costs. In Indonesian waters in the South China Sea, the field contains an estimated 210 trillion cubic feet of gas (6.3 billion cubic meters).

But the \$30 billion price of developing Natura has pushed the estimated price of its gas above \$5 per million British thermal nits. Much of the cost of development is linked to the stripping of carbon dioxide from gas and disposing of it under the seabed. Malaysia's push to win higher prices for its

quefied natural gas is the opening gambit in what will likely be protracted negotiations with Japanese buyers.

Meantime, Petronas executives are busy developing new LNG markets in Asia. The rationale is that if Japan is unwilling to pay, then perhaps China, Thailand or India will.

Tan Sri Azizan said the most likely new buyer of LNG in Asia was China. Already, Royal Dutch/Shell Group, in partnership with PowerGen PLC, is studying the feasibility of an LNG receiving terminal and power

Profit Rises At Pacific Dunlop

MELBOURNE - Pacific Dunloo Ltd. said Friday its profit rose 26 percent in the six months ended Dec. 31, to 150.5 million Australian dollars (\$108 million), and it forecast further growth.

Sales rose 9 percent, to 3.51 bil-lion dollars. Pacific Dunlop de-clared an interim dividend of 11 cents a share, compared with 10.5 cents a vear earlier.

The manufacturing company said strong performances by its batteries division in North America and strength in most of its Australian operations were the main reasons for the improved profit. The result, however, was at the lower end of analysts' expectations.

Pacific Dunlop's operations include industrial, automotive, food and medical products, as well as clothing and footware. Chairman John Gough said he

was confident the company's growth momentum" would continue, with consumer confidence climbing in North America, Australia and New Zealand.

Profit in the food group was flat despite the acquisition of Plumrose foods in July. But Philip Brass. managing director, said food results were usually stronger in the second half of the financial year.

The company's 50 percent stake in South Pacific Tires, a partnershin with Goodyear Tire & Rubber Co., contributed 15.5 million dollars to pretax profit, up from 12.1 million dollars a year earlier. (Reuters, AFP)

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• Vietnam expects to increase its crude oil output to 7.1 million metric tons this year from the 6.3 million produced in 1993, with output eased by two newly tapped fields.

 The Asian Development Bank said loans and investments in 1993 rose 3.2 percent from the previous year, to a record \$5.3 billion, with loans to the private sector without government backing jumping 79 percent.

• BTR PLC's Nylex Ltd. unit is investing 90 million Australian dollars (\$65 million) in its glass factory in Adelaide, Australia, so it can produce 160 million additional wine bottles a year starting in 1995.

 Compagnie des Signaux & d'Equipements Electroniques won a contract worth 150 million francs (\$25 million) to provide a speed-control system to the Chinese railway authorities.

 Nintendo Co. will base its next generation of video games on solid-state computer cartridges instead of the compact-disk system upon which its competitors are basing their next systems.

 Portland Smelter Services Pty. plans to reduce aluminium production. by 26,000 metric tons a year at the direction of its owners; the company produces 320,000 metric tons annually. Portland is 45 percent owned by Alcoa of Australia Ltd., 25 percent by the Victoria state holding company: Aluvic, and the remaing 30 percent is equally held by China International Trust Investment Corp., First National Resource Trust and Marubeni Aluminium Australia Ltd. AFP, AFX, NYT, Reuters

INDIA: Consumerism on the Rise

Continued from Page 9

those of their neighbors and trading partners, were pushing for

"We have total public support for reforms in the banking system now," said Ravi Vira Gupta, a career civil servant trying to make India's state-owned banking sector more profitable and customer friendly. "The public is fed up with substandard service. It wants to see things change quickly."

Poverty and a lack of the most

basic government services charac-terize the lives of millions of Indians. But with increasing prosperity in the upper and middle classes, in which at least 40 million people earn more than \$40,000 a year and 60 million speak finent English, India promises to become an important consumer market for interna-

over the past three years.

manufacturers and merchants emerging from decades under a system where government planners often dictated which products companies could make, where they could sell them and at what price.

"The Indian consumer now wants the best of both worlds," said Krishnan K. Modi, Lalit Modi's father and head of tobacco, tea and chemical operations in the family group. "He wants higher quality and will pay for it."

day that India's telecommunication system would become fully digital by 1996, when it plans to lannch the multipurpose Integrated Services Digital Network, Reuters reported from New Delhi.

Japan Hopeful on Bond Sales

TOKYO - Japan's program of bond issues in the year that begins April 1 is expected to be well-received by investors despite a scheduled sharp rise in the amount of securities sold, analysts said Friday.

The country's proposed budget for the coming fiscal year, released this week, the Finance Ministry forecast that government bond issues would total 36.5 trillion yen (\$337 billion). That compared with an initial estimate of 29.9

trillion yen for the current year, although analysts said the total for this year would probably reach at least 32 trillion yen because of the three supplementary budgets the government has brought out to try to stimulate the economy.

The funding should not be a problem, given the state of the economy, with banks and insurers faced with low demand for funds," Neil Rogers, an analyst at UBS Securities, said.

Finance Ministry officials said the program for the new year would include an estimated 12 trillion yen of

10-year bonds in monthly auctions of 1 trillion ven each, 1 trillion yen of 20-year bonds, 1.2 trillion yen of two-year issues, 2.5 trillion yen of four-year, 200 billion yen of five-year and 900 million yen of six-year issues, as well as an increase in Treasury bill issues to 11 trillion ven from 10 trillion ven in the current year. time," Marshall Gittler, a bond analyst with Merrill year, they said.

Lynch Securities, said, also noting that the planned 2.5 trillion yen of four-year paper was up from 2 trillion ven in the current year.

But although analysts welcomed the spread over different maturities, Mr. Rogers said the issuance program was "lumpy," with much of the supply set to come out near the end of the fiscal year, possibly leading to "periods of indigestion." Success of the plan, therefore, would require "a steep yield curve to ensure that demand is strong." The yield curve depicts the difference between short-term bond yields and usually higher, long-term yields.

Analysts also said demand problems may emerge if the government finds it necessary to issue even more bonds during the year because their economic assumptions fail to work out.

"In the budget for the year to March 1995, the government is forecasting quite large tax-receipt growth, which did not occur in the current year," Mr.

Analysts said private-investor purchases of government bonds are expected to rise to 28.8 trillion yen in the coming year from an estimated 20 trillion yen this fiscal year, with purchases by the Finance Ministry's trust fund bureau and the post office savings program likely to decline.

Public-sector purchases are expected to decline to "We are to see six-year bond issues for the first 7.8 trillion yen in the new year from 10.9 trillion this North America, and 9 percent if it was to benefit from the growth

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Air New Zealand Profit Gains

WELLINGTON - Air New Zealand Ltd. announced Friday that profit in the first half rose 46 percent, helped by strong growth in tourist traffic in the region. The carrier said net profit in the

six months that ended Dec. 31 climbed to 88.1 million dollars (\$51 million), from 60.2 million dollars in the like period a year ago.

Passenger revenue in the halfyear was higher. For the Asia region alone, it rose 18 percent. The sales they were 15 percent higher in higher for Europe

While Air New Zealand said gains in the second half likely would not exceed those of the first six months, it predicted that fullyear earnings would "comfortably exceed" 1992/93 profit of 139.5 million dollars.

The growth in earnings in the first half was driven by almost entirely by growth in passenger numbers and the resulting higher load factors rather than by yield improvements, the carrier said.

Air New Zealand said it would need to keep tight controls on costs in tourism in the South Pacific.

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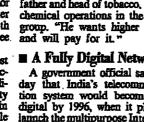
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Modest Tip To Readers: **Sell Pounds**

to know what will happen in to-morrow's markets are either fools or charlatans, here is an investment recommendation for dollar investors with U.K. assets: Sell the British pound.

There are a number of good reasons to do so. First of all, it has not been a good week for the U.K. government - a sorry and confused administration whose "back to basics" policy seems to be a euphemism for "back to my place." And a perception of further weakness in the U.K. administration has harmed the pound.

More importantly, the economic news is not good for sterling, especially when viewed from a dollar-oriented investor's perspective. The best guess at the future direction of both U.K. and U.S. interest rates is that they are headed north. U.S. rates, after reaching their lowest point for almost three decades have almost nowhere else to go, and the tiny cut in U.K. rates signals the bottom of the downward cycle.

And then there is inflation to consider. The most optimistic scenario economists were offering was two years of relative stability predicated on the assumption that British consumers are still battered by debt and poor enough to force retailers to slash margins and cut prices. Hardly a confidenceinspiring analysis, and a long way from the glad, sunny morning of exchange rate mech-anism membership. That was an era when some Whitehall mandarin produced the notion that sterling would become the main-stay of the ERM as inflation was eradicated from the U.K. economy. The markets treated that little daydream with the mild con-

tempt it deserved. And then there is cyclicality, a concept used by economists and analysts when they really mean they have a hunch that something's bound to move back in the direction from whence it came. This column's view is that after a long period of being oversold the greenback will now be overbought for some time. That view applies to its value against every major currency, notably the yen and the Deutsche mark. But if you want to make a bit of quick money trade, bet on the lessimportant dollar-sterling rate and go short MLB. By Conrad de Aenlle

HANCES are owners of battered stocks were spared much further insult when the American market took a sharp dip last week, after monetary officials said they were inclined to nudge interest rates up. The bottom-dwellers usually follow their own path, untouched by the meanderings of the market at large. The trouble is that the path generally is downward, and the prevailing wisdom is that such wretched shares are best avoided.

The Value Line Investment Survey, which has been ranked the best newsletter for more than a decade by independent raters, attained such success by doing just that. Its analysts follow a momentum system that ranks stocks by their growth in earnings and price and bets on those near the top in both.

Nothing kills momentum like a frightening cascade, such as the one a week ago Friday. when the Dow Jones industrial average lost 96 points, or more than 2 percent. Steve Sanborn, Value Line's research director, concedes that the fall probably brought his high fliers closer to Earth.

"Stocks selling at high price-earnings ratios are the ones we tend to like, and they are often volatile. You can have a good deal of movement in them," he said. "They probably got hit hard Friday, but they're probably coming back pretty well today." (The Dow recouped about a third of its loss the following Monday.) Lowpriced stocks, he said, "probably weren't hit as hard Friday, but they're still not good invest-

The reason they are so hopeless, according to him, is that figuring out when these investments are finally going to have a worthwhile rally is pretty difficult.

"When you're investing in companies that have earnings that are growing rapidly, you can buy at the wrong time," he said, "but eventually those earnings will bail you out. The market will recognize those earnings. On the other side, you have to pick the turns."

He noted that auto stocks were supposed to come back to life three years ago, but they only did so two years after that. When stocks in those cyclic industries do bounce back, usually when the economy picks up from a protracted downturn, it can happen with tremendous

"When you're coming out of recession, that's the time when depressed cyclical stocks have a big shot of earnings," Mr. Sanborn said. "At some time the market does recognize this, often all at once. The market all of a sudden

Bottom Fishing

Page 15
The Chapter 11 bargain basement
Battered British stocks

Worst U.S., emerging market, U.K. funds

Performance data over four years Shorting losers to win

says, "We like auto stocks or airline stocks," or

Some advice from Lance Stonecypher, reeven bother trying. He believes that calling the turns is a thankless and unprofitable undertak-

Our philosophy around here is to take a trend-sensitive approach," he explained. We'll wait for the trend to turn up before recommending a buy. We believe it's much safer to go in the direction of the trend."

What about when the overall trend is lower? Are depressed stocks so low that they are mune from further loss in a declining mar-

"Low-priced stocks do go down more in a what we've found.'

Actually, the time to bottom-fish may be during periods of market strength. Standard & Poor's compiles an index of low-priced stocks and one of high-grade companies. During rising markets the low-price index tends to pull away from the high-grade and come back

during the last major bear market bottom. Since then the low-price index has risen at a much steeper curve and now stands well over three times the level of its higher-quality counterpart. One reason for this could be the selection criteria. If a low-priced stock does well, its price isn't low anymore and it is replaced by a cheaper issue. Another possibility is that lowpriced companies may not be down-on-theirluck behemoths but just smaller, younger com-



whatever, and they move very quickly. . . . Our system doesn't always pick them up. search director at Ned Davis Research: Don't

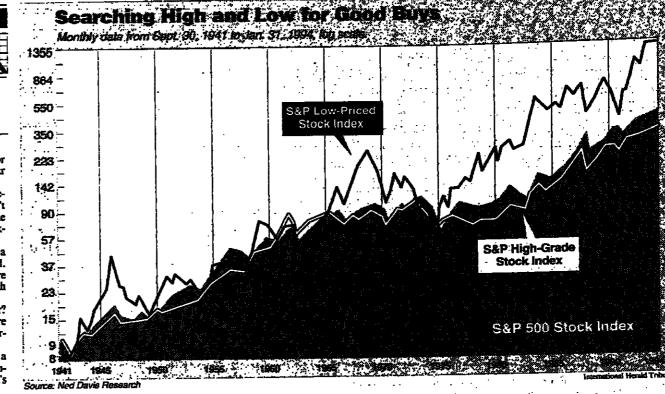
bear market" than the average stock, Mr. Stonecypher said. "That's common sense and that's

down in a slumping market. The two indexes were last equal in 1974,

panies, which tend to outperform bigger ones.

Stephen Leeb, editor of the value-oriented newsletter Personal Finance, has a more benevolent, but still lukewarm, attitude toward depressed issues: "Our general view is come what may in the stock market, barring a real calamity, there are always cheap stocks to look

In a major earthquake no one does well, he



said, but little tremors may uncover opportunities worth pursuing.

To evaluate the market's genuine stinkers in the hope of ferreting one out that's primed for resurrection requires case-by-case study, he said. "The current market is not a factor. Those stocks are going to follow the fundamentals of the company; they're not market dependent."

The problem is most of the time, the fundamentals are lonsy. That's why they're so cheap, and it's why Mr. Leeb believes "it's best to stay with big-cap stocks, not the ones that are totally out of favor."

He looks for companies that have fallen upon hard times but still are basically sound. It is this variety, he said, that can better weather a strong decline in the averages.

We could be looking at a correction of 10, 15, 20 percent," he said, "but some stocks have already had their correction. I wouldn't be buying aggressively, but there are some stocks Among these are NationsBank, Bancorp

Hawaii, Bristol-Myers Squibb and Philip Mor-"These are stocks that never really participated in the bull market but have good fundamentals," Mr. Leeb said, including high dividend yields and strong sales growth.

Bernadette Murphy, a technical analyst at M. Kimmelman & Co., agrees with the trend followers and encourages sticking with what has been doing best. The only depressed issues she will consider are members of the best industry groups after their prices have correct-

"If you're bottom-fishing in the leadership that's in the stock market, I think you're okay, buying the best group when it's low in price," she said. An example she gave is aluminum companies. Shares in the leading manufacturers fell 2 to 4 percent during the market break last week, but by late this week they had

recouped their losses and then some. "I really think that you want to stay with the true leadership of the market because that's where the emphasis is, there's usually good reason for that leadership," Mrs. Murphy advised. "The leadership is clearly defined and I think it will persist. It's better to buy that than bottom-fishing the leadership of the 1980s." During that decade, the market was led

higher by consumer businesses, such as foods. drugs and tobaccos, all of which have been in a 12.5

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What also has changed from the 1980s is the age and strength of the bull market. When it was in its prime, a good strategy was to pick the worst of a high-flying group and wait for it to

"That type of approach worked in the '80s, but in the '90s it's more stock selection," Mrs. Murphy said. If a group was strong, you could buy any of the stocks. That doesn't apply

But she said it might apply after stocks have had a severe decline and a new bull is taking off, something not in prospect for the time being: "I would think that at this juncture, with a selloff taking place, it's a buy-the-dip type of market. The low-priced stocks are not the place to be, out of favor is not the place to be. At some point it will be, but not now."

The Money Report is edited by Martin Baker

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THE MONEY REPORT

'Distressed' Firms Entice Some Intrepid Investors

By Judith Rehak

N recent weeks, the American financial community has been witnessing the spectacle of a mutual fund management company playing a high-stakes role in a take-over bid for R.H. Macy & Co., the bankrupt descriment store comire. The publicly held department store empire. The publicly held Fidelity Capital & Income fund holds a \$140 million stake in the bank debt of Macy's, and other Fidelity funds hold smaller amounts. That makes the giant money manager one of Macy's biggest creditors, and most likely gives it a say in who will acquire the company, and

The Macy's affair has thrown the spotlight on the concept of investing in "distressed," bankrupt, companies. This risky arena is also attracting attention because of its low correlation with the broad stock and bond markets. Many investors are feeling jittery about both.

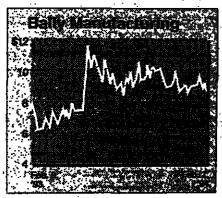
One way to play the distressed-investing game is to buy shares in companies that are undiscovered because they have recently emerged from Chapter II of the U.S. Bankrupt cy Code. (Under Chapter 11, a company stays in business, but can legally hold off its creditors

while it is working to regain solvency.)

"When a company has recently emerged very few analysts follow it, so it doesn't trade at fair value. Its equity base isn't big enough to be on the radar screens of the big funds," said Jack Hersch, head of research at M.J. Whitman L.P. a New York from that specializes in distressed securities. He cited U.S. Gypsum, a company that started trading in the low teens when it came out of bankruptcy last spring. "As people caught on that it was repaired, and would be the beneficiary of economic upturn, it tripled to the

Mr. Hersch is currently recommending two other companies that were in Chapter 11, but are, in his view, on the comeback trail. Hills Department Stores, a retailer, is selling at \$21 a share, and he believes it could go as high as \$30 in the next year. He also likes Envirodyce, a company that makes casings for sausages and plastic cutlery.

"Remember these are businesses that have always done well," he emphasizes. "Their prob-lem was that their capital structures were poor, meaning they had too much debt. Now they've



restructured, converting debt into equity, giv-ing their companies a much healther struc-

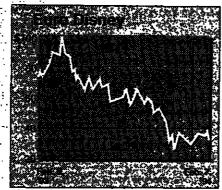
To be sure, plenty can go wrong with recovering companies. Even after reorganizing they may still have too much debt on their balance sheets, leaving little room for error. One shortlived revival was Memorex-Telex, a computer company which emerged from bankruptcy in 1992, only to fall back into financial difficulties. Its stock plummeted to 3 cents a share from 75 cents, and it is heading into bankruptcy

But just wiping out debt may not be enough, warns David Millison, director of research at Dabney/Resnick, a Beverly Hills, California, firm that deals in equity and debt of overleveraged companies.

"You have to be sure the operations are working that produce earnings," he said. "Or maybe the management team that led it into difficulty is still running the new company."

He noted some skepticism in the financial community about one of his favorites, Mesa Capital, in part because of its chief executive, T. Boone Pickens. The controversial executive overloaded the oil and gas exploration group with debt during an acquisitions binge in the mid-80s, and he is still very much in charge.

Another pitfall is misjudging when a compa-



my will emerge from bankruptcy and pay off its

"We'll buy bonds of a distressed company that are high in the pecking order for repayment, but the real question is not if they'll pay, but how long the bankruptcy will take," said Charles Carlson, portfolio manager for Greenspring Fund. He cited Columbia Gas Systems, a natural gas distributor that filed for oankruptcy in 1991.

"The consensus was that it would be out by now," he said, "but it's taking much longer than anticipated." As a result, Mr. Carlson reckons investors who counted on a 20 percent return on the bonds will have to settle for an annuafized return of about 10 to 11 percent. David Dreman, who runs the Dreman High-Return Fund, liked the prospects for Columbia

Gas so much that he loaded up on 2 million shares, about 5 percent of those outstanding in "I think there is only a 50-50 chance that it will emerge from bankruptcy in 1994," he said. The stock, which he bought at an average price

Hills Dept. Stores GCS.

of \$17, has recovered to around \$25. "It should trade in the mid-30s in two years," he said. Some companies manage to work out their financial difficulties without filing under Chap-ter 11. One such group is Bally Manufacturing

which owns casinos and health clubs. "A smart manager came in and cleaned ouse," said Mr. Millison. "They've gone through several years of tough times, but their debt rating has just been raised by Standard & Poor's." Trading at about \$9 a share currently,

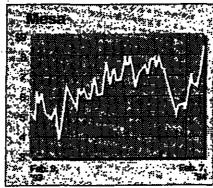
he has targeted a price of \$17 this year. The Bally story, he said, underscores another aspect of distressed-company investing: "It doesn't happen overnight. We've been looking at it for three years."

For some of the professionals, the next great frontier is Europe, even though its market for investing in distressed companies is still in its infancy. For one thing, there are fewer public companies in trouble in Europe. But more important, said Mr. Hersch, "people in Europe are still uncomfortable with the taint of insolvency, let alone bankruptcy. He pointed to the nearcollapse in December of Metallgesellschaft, the German metals and industrial conglomerate. "In the U.S.," he said, "that would have been a bankruptcy. Instead, they're adding more

The melodrama of Euro Disney, the financially beleagured theme park, has also attracted global attention. One of the company's creditors, Midland Bank, has unloaded \$22 million of its Euro Disney debt for 60 percent of its original value. Some other deals have reportedbeen made, and American investors are clamoring for more.

But those investors are big institutional players. The common stock of Euro Disney is deemed worthless by American observers, who warn it will be some time before the story plays out. So for now, individual investors who want to dabble in this arcane and risky marketplace will have to turn to the United States.

There's always a company falling out of bed," Mr. Milligan said confidently.



Buy Cheap and Sell High: Cool Investors' Options

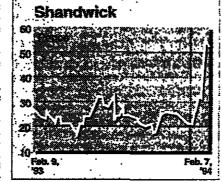
By Rupert Bruce

HE theory of "recovery investing" has been well tried and tested in the British stock market. Whether it holds good or not is open to argument, but many investors follow it. So what is

In short, the theory of recovery investing says that many investors lose their objectivity when a company gets into trouble and just sell almost without regard to what the investment is worth. This means there is often value for the cool-headed and discerning.

Shandwick PLC, a British-based international public relations group, has recently underlined this point. Its fortunes sank fast during the recession in Britain and the United States as its clients decided to cut back on public relations. Last September its shares languished at 3 pence (about 5 cents) apiece.

By the beginning of this year they were up to 22 pence and this week they were trading in the



mid-50s. Results for the year ended Oct. 31, released Jan. 25, showed operating income, mainly from public relations fees, up £8 million to £101.2 million. Just as important, the group disclosed that it had newly extended three-year banking facilities, showing that its banks had confidence.

Suddenly investors realized that Shandwick -which has a negative net worth - had "high operational gearing" (financial jargon that means that most of the money the company takes in ends up as profit) and might be able to avoid a much-feared rights issue, if it so wished. After a week of frenetic buying, the shares were up in the mid-50s and Julian Treger and Bryan Myerson's U.K. Active Value Fund, a well-known recovery investor, was revealed as having acquired a 3 percent stake.

A case of longer-term success for recovery investing in Britain is provided by the M&G Group, a British investment manager. It founded the £1.3 billion M&G Recovery Fund, a U.K. open-ended mutual fund, in 1969. It has been spectacularly successful and handsomely

vardstick for the British stock market.

The M&G Recovery Fund is up 5.840 percent since its inception (7,452 percent when measured in dollars), while the FT All-Share Index is only up 1.059 percent 1.544 percent in

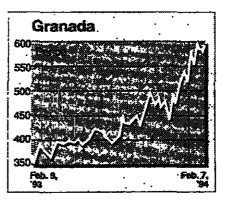
Richard Hughes, the fund's manager, said, 'Companies will from time to time, for general economic reasons or more specific company reasons, get into trouble where the numbers or the outlook does not look great and many shareholders become sellers of the stock."

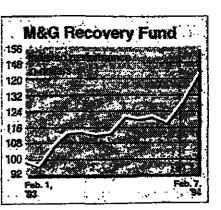
"Our view of these problems," he said, "is that some of them can be solved either by change of management or an injection of capital, or sometimes both, and if you are willing to take a long-term view when they emerge on the other side the people who were unwilling to hold them when there were problems become buyers of the stock and they become miracle stocks and they suddenly zoom up."

Mr. Hughes was at his busiest in the darkest days of Britain's recession. But since the pound left the European exchange-rate mechanism in September 1992, he has not been buying so many troubled companies. Instead, he has been watching those he bought recover.

The fund always tends to perform spectacularly well when the British economy is leaving recession, as its holdings recover, but badly just before and during recession. During the last recession, the fund fell 18.1 percent (36 percent in dollars) between January 1989 and August 1992 Since then, however, it has risen more than 80 percent, (although only about 40 percent in dollars because the pound has depreciated against the dollar).

Among its biggest successes is Granada. Mr. Hughes bought the shares in May 1991 at 145 pence; last week they were about 570 pence. When Mr. Hughes bought his shares in a rescue rights issue, things did not look good. The leisure group had just sold its bingo business to Bass, and Roger Lewis, the chief executive, had just left. The merit of taking a portfolio approach to recovery investing - and spreading the risk - is shown by M&G's





It invested in Lowndes Oueensway, the carpet company, and Davies & Newman, the owner of Dan Air. Both turned out to be victims of the recession. Even though the recession is over, however, there are still some recovery stocks.

Michael Beggs, manager of the Guinness Flight Recovery Trust, believes there is still recovery potential in some of the building stocks even though many have already performed exceptionally well since their low point in the summer of 1992 when some of them seemed bound to go under. Banner Homes, for example, is already up about 10 times from its lowest point, but could do the same again, he



In addition to the British recovery funds, a breed of hedge fund is looking at what it dubbs "distressed" securities in Europe. This breed invests in any class of security in a troubled company - often one involved in a restructuring. It may buy bank debt, bonds, or shares, according to its view of where there is value to be found.

Perhaps the best-known of these - thanks to its central role in restructuring Greycoat, the British property company, is U.K. Active Value Fund. This, however, is closed to new money. An example of a group that runs funds using distressed securities strategies alongside special situations strategies like arbitrage and speculating on the outcome of takeovers is London and Bermuda-based Everest Capital.

Alternatively, offshore investors can access recovery-type management through the Dublin-based Scottish Value Portfolio, run by Colin McLean's Scottish Value Management. It incorporates recovery investing in its valuebased style. The minimum investment for the fund is £10,000.



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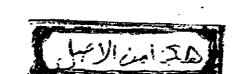
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THE MONEY REPORT

INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, FEBRUARY 12-13. 1994

The Worst Funds: Some Folks Just Can't Stay Away

By Michael D. McNickle

O things really get better because they can't get any worse? The answer is a resounding maybe. For verification, ask investors in the worst-performing funds over the past decade, many of picked up spectacularly. whom have seen very bad turn to worse, and then turn to even worse.

Take, for instance, the Steadman American Industry fund, based in Washington. "Argnably the worst fund covered by Morningstar" an analyst wrote last year, referring to the Morningstar mutual-fund rat-INE SERVICE.

A Morningstar rating sheet for the year ended Dec. 31 ranked four Steadman funds among the 10 lowest-performing funds of the last decade, with the worst, Steadman Oceanographic Technology & Growth, during which the value of the fund shrank an average 9.34 annually during the 10 year. (Oceanographic has changed its name to Steadman Technology & Growth fund).

Two of the funds also made the five-year lowest-performance rating, with second place boasting a loss of 6.59 percent and sixth place a 3.99 percent loss.

All of this might lead one to ask why the fund is still around. Published reports note that the U.S. Securities and Exchange Commission at one time even barred one of the funds from accepting new money. The funds also gained the attention of state securities authorities which resulted in cease-and-desist orders proscribing the sale of the fund in a number of states.

A decision last year by the U.S. appellate court in Washington, overturned the SEC action clearing the way for the fund to accept new money. And Charles Steadman, the chairman and president, noted that the funds have made some major changes. He said that the Steadman Associated fund, for example, was up 35 percent for the fiscal year. ended Sept. 30 and is "now moving. in a respectable pattern." More-over, Mr. Steadman said, the firm had implemented changes in the way it selected and retained shares. He notes that the funds now have a "more evenly weighted" portfolio for the most part, whereas there were heavier positions taken in past years, "so we've changed that, and the results have begun to improve."

Mr. Steadman also said that in addition to improving their "selection process" the firm will drop an investment "more quickly" than inyears past if appropriate. Tread carefully. In recent years the fund's expenses have been nearly 7 percent, according to published re-ports. And while the Steadman funds cut a high-profile figure in the eyes of fund watchers, alas they were not alone.

So the bulk of the evidence suggests that poor performers often "They just don't check."

By Conrad de Aenlle

when and what to sell. Worse still

may be selling short, the practice of

borrowing shares, selling them and then hoping their price will fall before they must be bought back in

the open market and returned to

As the American stock market ingers at valuation levels judged to

be excessive if not psychotic, ever

more investment newsletters are

advocating selling short. In one as-

pect, this is refreshing. Stockbro-ters, the source of much, if not

most, advice for retail investors,

a stock; they seldom encourage

As well intentioned as newsletter

writers may be, however, they do not do an especially good job in

their short sale suggestions. A study by the Hulbert Financial Di-

gest, a newsletter that follows the

progress of other newsletters,

found that subscribers would have

done slightly better making ran-

dom short sales than following the

letters' short sale picks.
The digest's editor, Mark Hul-

bert, examined short sale recommendations made in each of the

five years through 1993 by eight

anything but buying

almost never recommend shorting

NE thing that may be

more difficult than fig-uring out when and

stay that way. But that is not al-ways the case. Investment returns to the end of last year provide a good example. Nearly a third of the worst performers over 10 years, and at least 40 percent of the worst funds over five years, lost money. The funds were mostly invested in gold, silver or varied mining stocks Since then, these sectors have

Lexington Strategic Investors of New Jersey was ranked third among the 10-year losers with a

A leading mutual fund rating service indentified

Steadman American Industry fund as 'arguably the worst fund covered by Moraingstar.

shrinkage of 7.58 percent, but over the year ended Dec. 31 reported the highest return with an astornoing 264.94 percent. A half dozen funds invested in precious metals moved off of the lowest-performing fiveand 10-year rankings between the end of the third quarter and the end of the fourth.

Michael J. Corbett, senior analyst with the Mutual Fund Letter in Chicago, notes that these funds may be poised for a run. "Gold in general," he said, "has been in about a 13 year bear market and so all the gold related funds have done poorly - terribly in the last threefive-, 10-year period. But what you have to look at is what they're doing now."

Meanwhile, funds weighted in other segments may carry poor long-term ratings as a result of performers, has been doing remarkably well under Heiko Thieme who took over a few years ago. American Heritage took second place in the highest performers in the three-year ratings, with an average total return of 48.94 a year. So how do you avoid the less

promising funds? Mr. Corbett says that investors should resist the temptation to pick a fund based solely on total return. "We're a big proponent of looking at sectors of the market, as opposed to looking at one particular fund." He suggests people will find more meaningful ratings by checking the performance of a segment, and then comparing the fund's performance against its peers.

The big mystery is why investors continually buy into some of the

newsletters that regularly issue them. He diminated stocks selling

for less than \$5, as brokers often

don't allow clients to short them.

That left a database of 1,126 rec-

ommendations that he assumed

were held for the full calendar year

The average short sale candidate outperformed the broad-based

tive. That could add up to quite a large absolute loss, because the

Wilshire was up in every one of the

Although the group's perior-mance was mediocre, Mr. Hulbert

notes there were standouts, good

and bad. This overall average masks a wide variation in individ-

nal newsletter performances. Five

of the eight in our subset did better with their shorts than they would

have by shorting the market itself."

As good as any investment advis-

er is, it's tough to forecast losers when there are so many more win-ners out there to be picked, which

has been the case for most of the

going with you, it's difficult to short successfully," advised Berna-

dette Murphy, a technical analyst

at M. Kinamelman & Co. "Short sellers in most cases are eventually

correct, but it can be a very ex-

"Until you have the bear trend

in which they appeared.

five years but one.

last 20 years.

Mr. Corbett bas an answer:

Going Bottom Up?

Worst performing mutual funds and their subsequent performance. Value of \$100, income reinvested, excluding charges

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BRIEFCAS

Retirement Saving: **Best of Intentions**

U.K. Market to List A New Stock Index

they say they're going to.

A year ago, poll participants ed British companies after those in were asked whether they planned the FT-100. Trading is due to begin to cut their outlays during 1993 in Feb. 25. each of six categories of discretionary spending: dining out, leisure advantage of the strong and persisactivities, clothing, gift-giving, energy consumption and holidays. FT-250 has risen close to 50 per-Each category drew a "yes" from cent since the start of 1993, just more than half of the respondents, about twice the gain of the benchwith a range of 53 percent to 72 percent. When poll takers followed FT-100 futures was up 19 percent up, they found the percentage that last year over 1992, a LIFFE stateactually cut back ranged from 19 to

The latest sample taken in the poll shows perhaps a touch more introspection among respondents. They plan to cut their discretionary spending this year by \$2,985 on average, down from the \$4,158 that last year's better-intentioned but less self-aware participants said they could do without. Last year 74 it is 54 percent.

Nearly two-thirds of respondents said they contributed the than the year before, no matter reason people may not be as willing to tighten their belts is that they feel fatter. Stocks and bonds had a good year, and so their savings probably went up enough all by themselves, without having to add more. Still, the survey showed that more than half had accumulated less than \$30,000 toward retire-

Not everyone is enthusiastic

about bottom-fishing in the fund

markets. "It is very tempting to buy

funds that have performed badly

senior investment manager at Mar-tin Currie in Edinburgh. "But in-

vestors have to make sure that the

cline rapidly.

A survey done for the mammoth The London International Fifund company Fidelity Invest- nancial Futures and Options Exments reveals one interesting as- change said it will begin listing fupect of the way Americans save for tures contracts on the Financial retirement: They don't do what Times-Stock Exchange 250, an index of the 250 largest publicly trad-

> The listing is an attempt to take tent demand for British stocks. The mark FT-100. Trading volume in ment noted.

The exchange, which said it had spent more than a year researching the viability of such a derivative, is following the lead of the Chicago Mercantile Exchange, which lists futures on the Standard & Poor's Midcap index, a rough American equivalent of the FT-250.

Companies in the FT-250 have percent said they were willing to an average market capitalization of make some spending cuts; this year £600 million (\$900 million). Those in the FT-100 have an average market capitalization of £5 billion.

The new contract will trade on same or less to retirement last year the March, June, September, December cycle. Its value will be £10 where the money came from. One for every index point, with a minimum price movement of half a point. Trading hours will be 8:35 A.M. until 4:10 P.M. London time.

Mortgage Securities Are Still Appealing

The rise in U.S. interest rates has seen mortgage securities gain on Fidelity, of course, would be U.S. Treasurys since the start of the more than happy to show anyone week. The timing may no longer be who walks through the door how to perfect, but buying early into a increase that figure. But the public mortgage securities fund could still may not oblige. Eighty percent of be profitable, argues the U.S. fund respondents said they planned to manager Scudder, which points out meet some of their needs in retire- that it in fact was calling an end to ment the old-fashioned way - by the bull run in refinancings, contrary to our report of last week.

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tuous,"he said

American Heritage, ranked seventh on Morningstar's 10-year lowest neglectures has been drive in

By Aline Sullivan

Pilgrim Corp Utilities

Govett Dir Geared Currency

Beckman Options & Warrants

CIBC-CEF French

C&C Multi Invest IV

AIB Property

ISHERMEN have long been aware that many of restaurants, including sea-bed. Much more recently fund the wealth that can be trawled from

"bottom-fishing." The principle of bottom-fishing in the financial markets is simple. Unlike fish, stocks that have sunk an inbuilt tendency to rise again, either because they are caught up in the upswing of a business cycle or because investors have recognized that they are undervalued. Investors can capitalize on this tendency by putting money into the year's worst-performing funds.

Short-Sellers' Puzzle: Not Whether, but Which?

son that James Stack, editor of In-

vesTech Market Analyst, has not

recommended short sales is that his

subscribers, who average 54 years

"It's not that there aren't profits

to be made selling short, but they're

much more demanding than own-ing stocks on the long side for sev-

eral reasons: You are taking what Wall Street commonly views as a

negative outlook. The other factor

is that in short selling you can lose all of your money and more, al-

though in reality short selling can

be done in a relatively prudent

What makes short selling espe-

cially risky now, aside from the market going the wrong way, is the fine-tuning of the maneuver known

as short squeezing, which turns on the fact that shares must be bor-

"Short sellers have become a tar-

get for some traders," Miss Mur-

phy observed. "It started a few years ago. People started tracking what stocks people were shorting.

how big the positions were, how

When those numbers are high, it

means there will be considerable

upward pressure on the price when

many days it took to cover."

rowed to sell short.

of age, are a risk-averse lot.

— or underperformed by that he said. "Emotionally it can be much from a short seller's perspective. That could add — to much more demanding the much more demanded to much more demanding the much more demanded to mu

fund management. The rationale is the fish most prized by that the cheapest funds are the most attractive: If the price of point, the investor will sell autonatically and invest derperformers.
We are setting up indexes for

77.82

77.70

77.45

77.40

individual funds to track and ones that we can use for a number of funds," said Mr. Tupper. "These to the bottom of the market have mean that clients are trading less and paying smaller commission charges. The constituents of theseindexes may change only once a quarter. A lot of fund managers would change positions much more frequently with no better perfor-

Bottom-fishing has been particu-Adrian Tupper, a senior execu- larly popular with investors in gree of diversification than with

when fighting a major built trend to force the issue, groups with lots the fundamental side, selling a when fighting and discount is high." of money to spend will buy up stock that has shown technical Exhausting and risk. One reason of the price higher in weakness. Newsletter writers are

thinly traded issues, the shorts may

find that there are not enough

to borrow. When the squeeze

comes on, it's harder and harder to

get out." Because of large institu-

tional holdings, she said, "ganging up on short sellers is much easier.

squeeze. "Short sellers are usually

marked. Trying to explain the poor performance of his colleagues, he said: "It's probably because people

have a tendency to try to sell stocks

that have been doing very well, and

that's usually the wrong kind of stock to sell. In reality they should be selling on the technical versus

ple have targeted them."

shares around to borrow and so takes a long time to turn momen-will have to close out their posi-

you can borrow it," Mrs. Murphy not the greatest at selecting individ-said. "If a stock is locked up by ual stocks, either to buy or sell, and institutions, it's harder and harder generally confines his picks to mu-

"As a result, the performance of they're bad pickers as short sellers,

short sellers in 1993 was not good." it's that most newsletters are wrong

She added that the quality of the companies being shorted — and of the people doing the shorting — "They don't recommend short sales

the people doing the shorting — is until stocks have already locked

almost beside the point in a short onto a downtrend." He sees such a

very good analysts. It's not that having avoided short selling so far,

they are wrong, it's that other peo-may soon decide to take the plunge

Many short sellers may be good fundamental analysts, but their provess as market technicians is passer Fliedes editor of the months," he said "It's probably months," he said "It's probably

StockMarket Cycles newsletter, re-marked. Trying to explain the poor ommend them. The reason we have

mal funds.

tive at fund managers James Capel emerging markets. "There is statisin Edinburgh, said investors are looking at bottom-fishing as part of a general trend away from active down the next," said Murray Da
tive at fund managers James Capel emerging markets. "There is statisfunds and ensures less volatility. is only around a 40 percent chance process."

"By rebalancing the index each of achieving it in two consecutive down the next," said Murray Dawe are forced to sell markets years, "said Mr. Warrington. For agreed that investors must look at a emerging markets. There is stanstical evidence that if an emerging
market goes up one year, it will go
down the next," said Murray Davey, head of European equities at
Kleinwort Benson Investment
Management in London. That is

more transmont market goes up and ensures less volatility.

"By rebalancing the index each
year we are forced to sell markets
that have gone up and put money
in those that have gone down, "said
Mr. Davey. The index provides remarket goes up one year, it will go
down the next," said Murray Davey, head of European equities at
Kleinwort Benson Investment
Management in London. "That is

Mr. Tupper of James Capel
years, "said Mr. Warrington. For
that they gone up and put money
in those that have gone down, "said
Mr. Davey. The index provides remarket goes up one year, it will go
that they gone up and put money
in those that have gone down, "said
Mr. Davey. The index provides remarket goes up one year, it will go
that have gone up and put money
in those that have gone down, "said
Mr. Davey is a bit presumpmost recent performance. "The
most recent part of the decision-making
to only around a 40 percent chance
of achieving it in two consecutive
years, "said Mr. Warrington. For
three or more consecutive years the
probabilities of an individual fund
most recent part of the decision-making
to only around a 40 percent chance
of achieving it in two consecutive
years, "said Mr. Warrington. For
three or more consecutive years the
lot of other factors, not just the
most recent performance. "The
whole there is stanstical evidence that investors making
to only around a 40 percent chance
of achieving it in two consecutive
years, "said Mr. Warrington. For
three or more consecutive
that in two consecutive
years, and Mr. Warrington. For
three or more consecutive
three or more consecutive
years is a target there
to only a very chance
of achieving it in two consecutive
years, and Mr. Warrington. For
three or more consecutive
three or more consecutive
three or more consecutive
three or more consecu Dover sole and turbot, link on the those funds rises above a certain because people get carried away atively little exposure in larger marwith emerging markets, too enthr- kets like Mexico and Malaysia, and depressed about the downsides. The fundamentals get exaggerat-

Mr. Davey has devised a benchmark index that he claims is unique. The index weights the 20 emerging stock markets targeted by the Kleinwort Benson Emerging Market Fund so that no market accounts for more than 10 percent of the whole. Each year, the index is reweighted so that the exposure remains equally divided. The wide spread allows a much greater de-

weakness. Newsletter writers are

looking for overvalued stocks, the

Mr. Fliades, whose strength is

market timing, conceded that he is

Timing is the essential element in short selling, Mr. Stack believes,

and it is where most investment

advisers go astray. "It's not that

downtrend looming and, despite

before the market does the same.

not in the past is we have not

dropped into what I would call a

major bear market. We did not

have the ingredients for a bear mar-ket that will take the averages down 40 percent. Today I think we have a

very different situation."

ones that have good momentum. It

dia and Turkey.

Followers of this index will miss out on some of the booms in the big and take profits in those that are markets, said Mr. Davey, but gendoing well, " said Keith Falconer, erally experience better returns that investors following more tradi-Bottom-fishing can also be effec-

tive in developed markets where past success can sometimes presage future failure. Peter Warrington of WM Co., an Edinburgh-based fund monitoring firm, said that in a recent study by his firm of 299 British funds fewer than 40 percent remained in the bottom quartile over a two-year period, 9 percent over three years and 4 percent over four

The same trend operates in re-

verse. "If a fund has been set a top No. 1 OFFSHORE COMPANY **SPECIALISTS** Professional Moranee, Rull Accounting and Administration Services available at reasonable cost, All less agreed with clients with no bidden extras. with no hidden is U.K. LTD U.K. PLC BAHAMAS B.V.I DELAWARE GIBRALTAR HONG KONG IRLAND ISLE OF MAN JERSEY PANAMA W SAMOA Obstore Bertis, and incurance are lately to fundiced Appl For immediate Survey and \$225 \$250 \$495 \$500 \$750 For Immediate Squares and our 60 page Brockure still 18CHARD DIXON Em Overseas Corngany Registration Agents List. Companies House, Remark, lab of Man Tet 0824 815544 (24 lines) Fizz 0824 \$1554 PETER SIDNEY Esq. 72 New Bond Street, London, W1Y 900 Tel: 071 355 1096 Fax. 071 495 3017 May DEANA BEAH 24 Padies Plant, 28-05 Cilioni Centre Singapore 0104 Tel: 5353582 Perc 5353691 NDERS WADMAN, Solictor is of America Romer, 12 Horoso Canasal, Horng Kerng Test (852) 5220172 Fast (852) 5211190 KEVIN MIRECKI, Attorney at Law 3501 Jamboree Road, Seize 2100, Newport Breach, CA 92950, U.S.A. Tet. (714) 854 3344 Fex. (714) 854 6967 All Coads Cards accepted

funds haven't gone down for good Fax: (33 2) 218 3141 reasons. Bottom-fishing should be **FUND UP 127.2%**

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Knocking on Norway's Door: Olympic Hosts Invite the Strangers In

By Ian Thomsen

of his brown hair were rising up in the back and the rest was flattened to his skull. This, to the hundreds of people in the audience and the millions who would hear or read of this meeting, made Vegard Ulvang seem immediately sincere. He greeted the world like someone answering a doorbell.

lar representative of Norway, a cross- anachronism. country skier with a fighter's chance of adding to the three gold medals he won on television earlier this week. He called

LILLEHAMMER Norway - Tufts applause. He would respect the traditions of his visitors for the next 16 days, he made clear, but they should respect his opinions as well.

The visitors are the 17th Winter Olympic Games, beginning Saturday. He -Norway - had invited them in without thinking to brush his hair.

The International Olympic Committee realized its hosts were atypically in-dependent when a national poll recently He hunched forward in his chair, as suggested that only 6 percent of Norwe-hosts do when giving full attention to their guests. The spotlight on his smooth, nio Samaranch. They perceive the IOC red face identified him as the most popu- as self-appointed royalty, a greedy

in Albertville in 1992. At the same time, the IOC undemocratic and said it was

his charisma showed that he is more than "had and perhaps not worthy of sport" seemed like a personal attack. "In the an actor for their cameras, an object for that it be ruled by Samaranch, a former interview," the statement said, "I emofficial in the fascist Spanish government of General Francisco Franco. He said it as if talking about house guests, the kind who refuse to do their

share of the dishes.

There have since been reports that some IOC members wished to punish Ulvang by preventing him taking the Olympic oath at the opening ceremony on behalf of the 2,000 athletes. In fact, Samaranch has been trying to trim the IOC of some of its extravagances, but

popular as the U.S. Congress. It is not something for them to strive for. Samaranch and Ulvang met Thursday, and in a written statement the skier,

expressed regret if his statements

phasized that Mr. Samaranch must primarily be regarded for his achievements

Ulvang also called for a more democratic election system in the IOC, expressed concern about the gap between IOC members and the athletes responsible for the members' high life, and invited Samaranch and his associates to meet the athletes for a meal in their village to discuss the Olympic movement.

"In Norway, we are used to top leadhas been blocked by the membership. If ers of sport having a meeting with ath-this continues, the IOC will become as letes." Ulvang said Friday at a press conference. Did Samaranch accept the invitation?

"Accept? I think, I think," Ulvang

By awarding the Games to their most It is the sport through which Norway northern site ever - a small town where will introduce itself to the world. The the people shop on sleds — the IOC was facilities are fresh and beautiful, whether hoping to renew its innocence in some they have been crafted from wood to tangible way. Instead, it has come resemble an overtuined Viking ship or not used to visitors.

The Norwegians are as gracious as anyone in the world, but it is their selfreliance that allows them to survive the of the forests and the entire country will cold winters of total darkness. They will listen to Samaranch, they will hear him out. But having had his say, he should vang, cautiously, "Has the loss of your listen to them, as well, because - invita- brother affected your training and is it

"It was a very, very friendly meeting the skier grew quiet. In his broken the him," Ulvang said, and he English he said. "I don't hope it affects

begun, it seemed as if they would intro-duce a new attitude to "The Movement." comparison the C knocking on the door of a country that is carved from the inside of a mountain, but they are only buildings. It is when the cross-country races begin that tens of thousands of Norwegians will come out

tion or not — he is the one who came true that after the Olympics you will go knocking, and this is their home. back to look for him?

seem to dance in the snow.

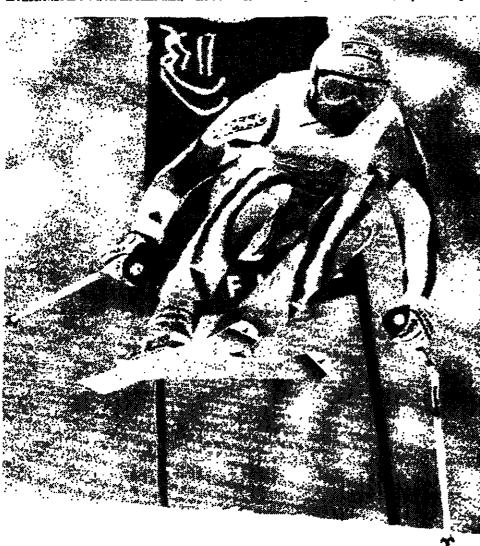
Olympic efforts.

"It was a hig tragedy for me and my family," he added. Ketil Ulvang disappeared in October while jogging in their hometown in the north, and now his brother was shaking.

"And we will miss him a lot." He was sobbing "And it is true," he said, hiding his face, "I will return in the springrime, as soon as the snow is gone, to try to find

The news conference ended early, and a hoard of Norwegian reporters converged upon the American who had made their hero cry. Why had he asked that question? Had he been trying to

These are the risks, though, when you



Luc Alphand of France taking to the air en route to the fastest men's downhill practice time Friday.

Weary USOC Calls Harding Case a 'Distraction' Compiled by Our Staff From Disputches on Jan. 6 but has admitted she PORTLAND, Oregon — On the delayed in telling authorities after

Olympic Committee officials said Friday that the Tonya Harding saga had become an unwelcome burden, distracting attention from

source of irritation for athletes. "This whole matter has become a tragic aberration," said Paul George, head of the U.S. delegation in Hamar, Norway.

Some senior U.S. Olympic officials even said that it might be less damaging to the Olympics to allow Harding to skate rather than to that it says will be in excess of \$5 continue deliberating her status as million.
a member of the U.S. team. An Or

cant momentum this week as a re- court order later Friday. sult of a request by the Olympic hearing Tuesday in Oslo to answer questions about her conduct surrigan last month.

Harding has denied any involvement in the plot to harm her rival

eve of the 1994 Winter Games, U.S. she learned who was involved.

On Thursday, USOC lawyers asked an Oregon court to dismiss a \$25 million lawsuit Harding filed Wednesday against the committee the compension and becoming a In her suit, the skater is seeking \$20 million in punitive damages and a temporary restraining order to block the USOC's Games Administrative Board from holding the hearing in Oslo next week on her Olympic eligibility. In addition to the \$20 million, the suit seeks unspecified compensatory damages

member of the U.S. team.

An Oregon judge was scheduled That attitude has gained signifi- to hear Harding's request for a

In Norway, U.S. Olympic offiittee that she appear at a cials complained that events sur-rounding Harding were dominatrounding the assault of Nancy Ker- exclusion of other athletes and oth-

er Olympic developments. Harvey Schiller, the Olympic

the legal issues were "beginning to But as the USOC plotted strate-cause a distraction." And members gies for Friday's appearance in of his public relations staff said court and for a response to whatev-

"Yes, it has become a distraction," Schiller said. " This is not where the focus should be. The focus should be on our 100-plus athletes, who are here to be the best they can be. That's why they are here. That's why we are here."

It is that kind of sentiment that is apparently fueling a growing sense among some senior officials that the committee should discontinue the challenge to Harding's eligibility.

"It's an escalating distraction," said one Olympic committee lawyer involved in the case, who asked not to be identified. "I think it's a case of the tail beginning to wag the dog — the dog is the Olympic Games in Lillehammer — and to have this sideshow getting center stage, I think the answer may follow from that. It's getting late. A decision has to be made."

many American athletes in Norway, er the judge decides, the committee including medal contenders, are be-lawyer said he and his colleagues had not necessarily concluded that opposing Harding's participation served the best interest of the U.S.

> "Even if we disagree with the judge's decision on Friday, how long can we carry this on?" he said. "It has to stop someplace."

If the committee chooses to respond, it would probably file an appeal to the granting of a restrain-ing order. But Schiller said lawyers were still reviewing other options, including the possibility they would respond to the request for the restraining order by attempting to move the case to a federal court.

The court in which the request. for a restraining order was filed lies in the county where Harding and hundreds of her lans live, the nearest federal court with jurisdiction is in nearby Portland.

all members of the legal team have agreed on what to do next.

"Anything is possible," Schiller said. "I wouldn't rule out anything." Ultimately, the decision of how or whether to proceed would be-made by the officers of the Olymmittee, some of whom have, ntentionally or otherwise, become involved in the Harding story at

The officers are also members of . the Games administrative board, which is scheduled to hear the charges against Harding next week.

If the panel were to proceed as planned, Schiller said the burden of proof would be the Olympic committee's, not Harding's, as the pan-el had initially contended. He said a letter clarifying the point was sent

to Harding's lawyers Wednesday. Schiller also said the committee would not call Harding's former husband, Jeff Gillooly, to appear to

Oslo Deports Abortion Protesters

The Associated Press OSLO - Storms over Iceland delayed deportation Friday of 12

American anti-abortion activists who had allegedly planned to stage demonstrations during the Winter Olympics. The police detained the activists Thursday when they arrived confiscated items from their luggage and ordered them out on the next available flight to the United States. That flight was delayed.

The 12 said earlier that they either supported or were members of various anti-abortion groups, including Operation Rescue, which have said they would stage demonstrations during the Olympics.

Saturday's Events Opening Ceremonies - 1500. ice Hockey - Finland vs. Czec - Finland vs. Czech Reice Hockey — Finland vs. Czech Re-public, 1100; Russia vs. Norway, 1730; Austria vs. Germany, 2000.

Saturday's TV EUROPE ·

All times are local - ORF: 1545-1845, 2000-2006, 2055-2330. Britain - BBC: 1215-1715; BBC2:

1500-1700, 2340-0025, - BNT/Channel 1: 1700-harnel 2: 2030-2130, 0030-- HRT/TV2: 1500-1925, 1945; ET1: 2400-0100. Bulgaria - BNT/Channel 1: 1700-1900: Channel 2: 2030-2130, 0030-

Finland - TV1: 1245-1530, 2050-- FR3: 0930-1000, 2345-- ARD: 1145-1430, 1545-

ce - ET2: 1700-1900; ET1: 0030-0100. _ MTV/Charmal 1: 2005-- RUV: 1700-1845, 2315-

 RAI1: 1600-1800: RAIS: 1730-- LT: 1655-1900, 2330-2400. irg — CLT: Highlights on Macedonia — MKRTV/Channel 1: 1500-1700; 1725-2000; 2230-2300; Channel 2: 1055-1330; 1955-2230. Monaco - TMC/IT: 1200-1430:

1430-1600; 1600-1800; 0050-0245. Netherlands — NOS: 0930-2335. Normay - NRK: 1130-2300. Poland - TVP/PR1: 1555-1800, 2205-2306; PR2: 0005-0135. Portugal -1100-1120. nie – RTVR: 1700-1900, 0030-

0100; Channel 2: 2030-2200. - RTO: 1355-1630, 1755-TTR: 2025-2255. ide – STV/SK: 1555-1800. nie – RTVSLO: 1530-1855.

Spain - 1200-2400. Sweden - SVT/Channel 1: 1530-1800, 1930-2100; TV2 1825-1930. Switzerland - TSR/TSI/DRS: 1600-- TRT: 1700-1900, 0025-- DTRU/UT1: 1700-1900, #99. 0030-0100 - 1200-1430, 1600-con-

inuous coverage. ASIA/PACIFIC All times are local - NHK: 2200-0600. CCTV: 2300-0100 South Korea - KBS: 2350-0210; - 2300-0100.

NORTH AMERICA All times are EST - CTV: 0900-1800. States - CBS: 0800-1100. Televisa: 1100-1400, 2200-

Sunday's Events All times are GMT

Cross-Country Skiling - Women's 15-kilometer treestyle, 0900. Figure Skaling - Pairs technical program, 1900. Ice Hockey - Sweden vs. Slovakia

1400; Italy vs. Cenada, 1630; France vs. United States, 1900. Luge - Men's Singles, First and Second Runa, 0900

Sunday's TV EUROPE All times are local

Austria - ORF: 0600-0900, 0850-1300, 1300-1800, 1948-2010, 2246-- BBC2: 0910-1130, 1810da - BNT/Channel 1: 1100-2: 1700-1830, 2430-0100.

Cross - H17/H1V2 1045-1220, 1455-1800, 2300-2330, 0039-0300, Cyprus - CYBC: 1715-1745, 2230-2300.

Cauch Republic - CTV: 0915-1230, 1455-1730, 1945-2015,2310-2400.

Demank - DR: 0950-1230, 1455-1730, 2145-2230. Estonia - ETV: 1055-1400, 1555-1800, 1915-1945, 2145-2330. - TV1: 1045-1410; TV2: 1550-1830. France - FR2: 1820-1925; FR3: 1045-1200, 1955-2230.

2330-2400. Hungary - MTV/Channel 1: 1100-Cyprus - CYBC: 1700-1900, 0030- 1130, 1450-1730, 2255-2355. 1130, 1355-1745, 1715-1745, 1825-

> - RAI2: 2415-0130; RAIS: 0955-- LT: 1055-1330, 1915-1945, 0030-0100.

- LRTV: 1100-1230, 2130evening news, 1900-2000.

Macedosia ~ MKRTV/Channel 1: 0855-1130, 0950-1215, 1355-1630,

1715-1745, 1755-1830, 2230-2300; Channel 2: 0855-1030, 1355-1720, 1855-2130, 1865-2135 Channel 3 - TMG/IT: 1000-1200, 1730-1940, 2300-0100.

Netherlands - NOS 0830-2350. Norway - NRK: 0800-1800, 2000-Poland - TVP/PR2: 0950-1100 1900-2000, 005-105; PRT: 1100-1230; 1605-1730, 2200-2300.

nie - RTVR: 1150-1230, 1916-1945, 0030-0100. Russia — RTO: 1600-1645, 2200-2300, 0030-0230; RTR: 1150-1400, 2210-2240, 2330-0040. Slevalda — STV/SK: 0800-1250, nia - RTVSLO: 0935-1750.

nin - TVE2: Starting at 1200; RTVE: 1000-2400. Sweden - SVT/TV2: 0945-1145; Charmel 1: 1145-1230; 1446-1730; 1330; 1440-1615.

Turkey - TRT; 2130-0020. Ukraine - ETRU/UT1: 1100-1245,

All three are local milis — Channel 9: 2080-0100. Zasiand — TV1: 2180-2400. In — NHK: 2200-2400, 2400-0200 (general); 1230-1500, 1800-0630 (satellite); 1300-1500, 1900-2200

Hong Kong - TVB: 2400-0100. South Korea - KBS: 1240-1350; MBC: 2400-0130. rysla - TV3: 2815-0015. om - SBC/Channel 12: 2400-

Star TV — Starting at 1800. NORTH AMERICA All times are EST Skilling - men's Downhill, United States - CBS: 0900-1200.

1430-1800, 2000-2000, 2335-0035

Olympic Event and TV Schedules 2100; 2315-2355.

Bulgaria — BNT/Channel 1: 1200-1400, 1700-1740, 1915-1945; Chennel 2: 20:55-2330, 00:30-0100.

die :- HRT/HTV2: 1450-1719,

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2230-0030. Cyprus — CYBC: 1715-1745, 2230-2300. Czech Republic — CTV/Channel 1:-0915-1300, 1945-2015, 2300-0005; Channel 2: 1715-2000, 2000-2230. Denmark — DR: 1020-7433, 1450-1730, 2130-2215. Estotia - ETV: 1125-1346, 1430-

1600, 1915-1945, 2145-2330. Fleiand: — TV1: 1105-1605, 2055-2330; TV2: 1900-1930. France - FR2: 0955-1020, 1025-1050, 1050-1200, 1205-1250, FR3: 1430-1455, 1500-1740, 2005-2030 Germany — 705-2050 my — ZDF: 0950-1750, 2100-- ET1: 0830-0900, 1700-

1880; ET2: 1915-1945. 1600: Channel 2: 1905-2059, 2205-- HUV: 0930-1130, 1255-1400, 1825-1865, 2315-2345. Staly - RAI1: 0955-1300; RAI2; 2415-

0100; RAIS: 1730-1800. Labia — LT: 1055-1330, 1915-1946, nia - LRT: 1125-1400, 2180-

evening news, 1900-2000.

Menedonia – MKRTV/Channet 1: 0855-1130, 1255-1420; Channel 2: 0925-1200, 1355-1630, 1715-1745, 1755-1830, 1865-2130, 2230-2300; Channel 3: 0930-1150, 1625-1900. 1315-1400, 1600-1925, 0100-0300. Netherlands — NOS: 0980-2315. Norway — NRK: 0900-1750, 2000-2400; TV2: 1846-1900.

Poland - TVP/PB1: 0950-1100, 1830-1856, 2200-2300; PR2: 1105-1300, 1805-1725, 1905-2000; 0005tugal -- TV2: 2300-2320; PTP1: = RTVR/Channel 1: 1200-0100; Channel 2: 2055-2330 Russis — RTO: 1225-1500, 1830-1915, 2155-0030; RTR: 1250-1400, 1565-1700, 1705-1715, 2135-2206. Slovalda — STV/SK: 0500-0830, 1025-1056, 1155-1300, 1815-1845.

Siovenia - RTVSLO: 1005-1405; 1700-1845; 1858-2015; 2035-2245. Spala - RTVE: 1000-2400; TVE2: m - SVT/TV2: 1016-1300, d - TSR/TSI/DRS: 1030-1300, 1400-1530; S+: 2000-2230. Turkey — THT: 1800-2015, 2100-2330.

0030-0100; UT2: 1200-1340, 1915esport - 0600-2230, 2400-con-

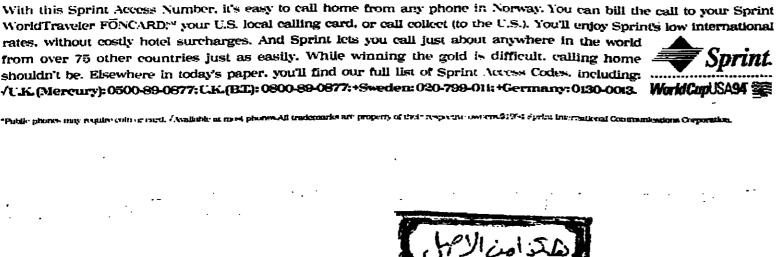
ASIA/PACIFIC All times are local Australia — Channel 9: 2030-0100, **und – TV1: 0700-0800** 2130-2400.

2130-2400. Japan — NEGC 2200-2400 (general); 1230-1500, 1800-0530 (satellite); 1300-1500, 1900-2200 (HI-Vision). Papass New Galace — EM TV: 2000-2400.

2200-2300, 2410-0140; MBC: 1000-1300. Malayala — TV 8: 2315-2415. Star TY - Starting at 0300, Starting at

NORTH AMERICA

2000-2300, 0037-0137; TNT: 1300-



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SPORTS

Close Call For No. 1 Tar Heels

What a night for Dean Smith. His top-ranked North Carolina Tar Heels hit the 20-victory mark for the 24th consecutive season. They tied No. 2 Duke for first place in the Atlantic Coast Conference. The team's leading scorer, Donald Wil-

COLLEGE BASKETBALL hams, returned from a six-game absence because of a shoulder injury and scored 11 points. And the game

with Maryland was close. That last fact made the Tar Heels' coach happy. Honest.
"We needed one like this," Smith said of Thursday night's 95-89 victory in Chapel Hill, North Caroli-na. "I told the players that during one of the timeouts. We haven't had a lot of close games and it was good for us."

The Tar Heels (20-3, 8-2) were able to have the chance to become the first team in over a month to hold the No. 1 spot for more than a week because point gnard Derrick Phelps had another marvelous all-

The senior had 21 points, eight assists, seven steals and five rebounds and nine of his points came in the final 2:12 as North Carolina held off a furious rally by the Ter-

SIDELINES



Sandwiched between the Dallas defenders Tony Campbell, left, and Doug Smith, Mitchell Butler of the Bullets pulled down a rebound.

straight. Rozier was 11-for-17 from the field and had eight rebounds and six blocks. Jerome Robinson had 14 points to lead the Buils (9-11, 2-5), who had a 10-game home

winning streak snapped: No. 8 Temple 51, Duquesne 49: The Owls (17-3, 10-2 Atlantic 10)

ston had 20 points for the visiting challenged by the Rams (8-12, 4-7) in the second half.

No. 9 UCLA 79, Washington 76:

No. 16 Arizona 77, Stanford 60:

Typs Edney made six free throws in the last three minutes as the Bruins (16-2, 9-1 Pac-10) squeaked past the

visiting Huskies (3-16, 1-9). No. 13 Massachusetts 70, Rhode Island 64: The Minutemen (18-4, 9rapins (12-7, 5-5).

No. 7 Louisville 65, South Florida 50: Clifford Rozier had 25 points as the Cardinals (19-2, 8-1 Great Midwest) won their ninth didn't bounce back impressively slamd 64: The Minutemen (18-4, 9-1) remained unbeaten in the Atlantic 10 as Mike Williams returned to came on a bank shot by Jason Ivey

No. 13 Massachusetts 70, Rhode Island 64: The Minutemen (18-4, 9-1) remained unbeaten in the Atlantic 10 as Mike Williams returned to came on a bank shot by Jason Ivey

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with six seconds left. Derrick Al- Visiting Massachusetts was never three points at halftime and then pulled away from the visiting Sun Devils (11-8, 6-4) behind the 25

points of Monty Buckley.
No. 22 Marquette 61, Cincinnati
60: Jim McIlvaine had 18 points, Khalid Reeves hit six 3-pointers and scored 33 points as the visiting Wildcats (18-4, 7-3 Pac-10) beat Stanford (13-6, 6-4) for the 13th 11 rebounds and eight blocked shots for the visiting Warriors (16-

NE Lauisiana 106, Nicholis St. 103, OT New Orleans 69. Arkansas St. 64 North Carolina 95, Maryland 89 131 Lautena 64, Earth Abbyer 77

ALIDWEST

ealth 61, Virginia Tech 75

Stelson 61, Flo. Intern

Wilkins and Hawks **Make Some History**

reer-best 41 points, the most by a

Knicks opponent this season, and visiting Golden State held New

York to five points in the first seven

Sprewell's previous career-high

was 36 points in an overtime game

bounds as Houston defeated Detroit

for the Rockets' first victory at The Palace at Auburn Hills, Michigan.

snapped a five-game road losing

streak and have won six of their last nine games, enter the All-Star break atop the Midwest Division.

Spurs 94, Nuggets 87: David Robinson scored 29 points as San Antonio extended its NBA-best

winning streak to nine games.

Vinny Del Negro had 16 points
as the Spurs won their 11th straight

at the Alamodome. Terry Cum-

beat Washington.
With Lever leading the way, Dal-

las forced 26 turnovers and estab-

lished a season-low for points by an

Mavericks won consecutive games

First Period: P-Lindros 27 (Rucine, Golley). (pp), Second Period: F5mith 1 (Skruckand, Hough). P-Tippett 4(sh). Third Period: P-Recchi 29 (Lindros, Wilkle); (pp), FKu-

delski 31 (Lowry, Niedermoyer); (pp). FBornes 12 Overtime: P-Lindrox 28 (Racchi, Lindberg), Shots on gool: F (on Roussel) 6-4-70-22, P (on Filzpairick) 9-21-2-38.

St. Logs
First Period: W-lafrate 6. Second Period;
W-Bondra 21 (Pivonka, Berube). Third Period: SL-Fetsner 1 (Shondhan, Duchesne); SL-Bazon 8 (Montpomery, Brown); W-Cote 7 (Hunter); W-Intrate? (Hunter); SL-Shondhan

TRANSACTIONS

The Rockets (34-12), who

minutes of the fourth quarter.

The Associated Press

Dominique Wilkins was happy about becoming the 10th-leading scorer in NBA history, but not as happy as he is about how the Atlanta Hawks are playing heading into the All-Star break.

last year against the Lakers.
Rockets 104, Pistons 81: Hakeem Olajuwon scored 28 points
and grabbed a season-high 20 re-The 34-year-old Wilkins surpassed Elgin Baylor on the all-time list by scoring 33 points in a 114-98

NBA HIGHLIGHTS

victory over the Miami Heat on Thursday night. Wilkins, in his 12th NBA season. has 23,150 points. Baylor, a former

star of the Los Angeles Lakers, had 23,149 points in his career. "Moving into the 10th spot ranks pretty high," Wilkins said. "It's really special. I never saw Elgin

play, but I know I'm in good company. He's on most of the all-time all-star teams." More importantly, the Hawks finish the first half of the season

tied with Chicago atop the Eastern Conference standings (34-13). The 34 victories are the most ever for the Hawks before an All-Star break. Their previous best was 32 in 1980.

Wilkins scored 16 of his points in the opening quarter and was 13-of-24 from the field overall. He connected on his first four shots and 6of-7, including a pair of 3-pointers. Glen Rice led the Heat with 22 points. Rony Seikaly added 20 points and 10 rebounds.

Warriors 113, Knicks 105: All- for the first time this season and Star Latrell Sprewell scored a ca- also set a club record with 19 steals.

NBA All-Stars on TV

The National Basketball Associa-tion's All-Star Saturday and the All-Star Game, starting at 2330 GMT Sundey, can be seen on the following television stations, according to the league. Please check local listings tor broadcast times. EUROPE

EUROPE
Armenia - Russian TV; Austria SAT 1/DSF; Azerbaijan - Russian
TV; Azores - AFRTS; Belgium Canal +/Filmnet; Belarus - Russian
TV; Britain - BSkyB, ITV; Bulgaria - BTV; Crete - AFRTS; Croatia - TV Hrvatska; Cyprus Lumlere TV; Czech Republic Czech TV; Denmark - Denzel: Esto-Czech TV; Denmark – Darrad; Esto-nia – Russian TV; France – Canal +; Germary – DSF, SATT; Greece – Megachannel; Greenland – AFRTS; Hungary – MTV Hungarian; Iceland – Channel 2; Ireland – RTE; Iceland – Channel 2; Ireland – RTE; Ideand - Channel 2; Ireland - H1E; Israel - ICP; Italy - Telemontecarlo; Kazakhstan - Russian TV; Kyrgyz-stan - Russian TV; Latvia - Latvian TV; Lithuania - Baltic TV; Moldova - Russian TV; Monaco - Telemon-tecarlo; Netherlands - Filmnet; Nortecarlo; Netherlands — Filmnet; Nor-way — TV Norge; Poland — Channel 2; Portugal — RTP; Romania — RTI; Russia — Russian TV; Slovakla — Slovak TV; Slovenia — TV Slovenija; Spain — TVE 2; Switzerland — DSF, SATT; Tadzhikistan — Russian TV; Turkmenistan — Russian TV; Ukraine — ICTV; Uzbekistan — Russian TV.

MIDDLE EAST Abu Dhabi — Star TV, Abu Dhabi TV; mings scored 12 points and Willie Anderson added 11 and a game-high 11 assists.

Mavericks 87, Bullets 77: Jamal Mashburn scored 16 points and Fat Lever set a franchise record with nine steals as visting Dallas beat Washington.

Abu Dhabi – Star TV, Abu Dhabi TV; Bahrain TV; Egypt – Star TV; Iran – Star TV; Iran – Star TV; Iran – Star TV; Iran – Star TV; Lebanon – Middle East TV, MTV: Morocco – 2M; Ornan – Ornan TV, Star TV; Qatar – Catar TV; Saudi Arabia – Aramco Saudi TV; Turlesa – Canal Horizon: Turlesa – TRT: United Arab Horizon; Turkey - TRT; United Arab Emirates - UAE TV.

ASIA-PACIFIC Afghanistan — Star TV; Australia — Ten Network; Bangladesh — Star TV; Bhutan — Star TV; Brunei — Star TV; opponent. Lever broke the team record of eight steals held by Jim Spanarkel and Derek Harper. The Burma — Star TV; Cambodia — Star TV; China — CCTV; Guam — ESPN International; Hong Kong — ATV, ESPN International; India — Star TV; Indonesia — SCTV, ESPN internatroonesia – SCIV, ESHV Interna-tional, Japan – NHK-DBS, JSC; Laos – Star TV; Malaysia – TV3, Star TV; Mongolia – Star TV; Nepal – Star TV; New Zealand – TV3, Sky Network, ESPN; North Korea - Star TV; Palau - ESPN International: Papua New Guinea - ESPN International; Pakistan - Star TV; Philippines -

goal: V (on Bradeur) 6-7-11—24, M.J. (on Whitmore) 12-13-9—34, Florida 0 1 2 0—3 Republic Bdcst TV; Singapore — Singapore Bdcst Corp.; South Korea — AFRTS, SBS, ESPN; Srl Lanka — Star TV; Taiwan - Taiwan TV; Thalland IBC. ESPN International NORTH, SOUTH AMERICA Argentina - Chennel 11/ESPN inter

national: Aruba - Tele-Aruba: Baha

mas - ZNS-13; Barbados -International: Bermuda - ESPN Intional: Brazil - Bandeirantes/ESPN: Canada - TSN/RDS; Chile - Chan-nel 11/ESPN International; Colombia - TV Ingenios/ESPN; Costa Rica -Channel 2, Channel 29/ESPN; Cuba - AFRTS/ESPN; Curacao - ESPN International; Dominica — ESPN International; Dominican Rep. — RTVD, ESPN International; Ecuador - Channel 11, ESPN International; El Salvador - Canal 4; French Guyana - ESPN International; Guadekupe - Canal +; Guatemala - ESPN In-ESPN International: Jamaica - CVM Martinique - ATV, Canal +; Mexico - Channel 13, ESPN International; Niceragua - Channel 12, ESPN In-ternational; Panama - Channel 2, Canal 90, ESPN; Paraguay - ESPN International; Peru - Canal 7, ESPN

St. Lucia - HTS, ESPN International St. Lucia — H1S, ESTN International; Maartens — ESPN International; Trinidad — T&T TV; Uruguay — Ca-nal 4; Venezuela — ESPN Interna-tional, Venevision, Televen. AFRICA Bophuthatswana - Bop-TV; Burkina Faso - TVB; Cape Verde - CVB; Gabon - Canal Horizon; Guinea Bis-Sau - GBB; vory Coast - Canal Horizon; Madagascar - Star TV; Mauritius - Star TV; Nigeria - NTV; Reunion - Canal +; Sao Tome -

STB; Senegal - Canal Horizon; South Africa - SABC, TSS.

International; Puerto Rico - WLII, TNT; St. Kitts - ESPN International;

Defying Judge, Tapie Refuses to Quit

PARIS (Reuters) — Bernard Tapie said Friday that he would ignore a
judge's order to quit as president of his Olympique Marseille soccer team,
the European and French champion, by April 20 after he was placed
under judicial investigation in a bribery scandal.

"I will only quit if one of two things happens," said Tapie, who has accused the judge of trying to destroy the club. "Firstly, if I can get the team I have been trying to put together for over a year — this would allow the fans who love the club to continue their adventure for five, six or seven years. The second thing is if I was sentenced at some point, even lightly. In no other case shall I leave this club."

Judge Bernard Beffy, investigating an alleged attempt by Marseille to bribe opponents to lose a key league match, on Thursday placed Tapie under investigation for bribery and interfering with witnesses and or-dered him to quit. Tapie was released on bail of 250,000 francs (\$42,000). His lawyers have challenged the order to place him under judicial control as contrary to his status as a member of the National Assembly.

Brewers' Ex-AL MVP Yount Retires

NEW YORK (AP) — Robin Yount, 38, a two-time American League MVP, amounced his retirement Friday after 20 seasons with the Milway. kee Brewers. He has a .285 career average, 251 homers and 1,406 RBIs. He chose to retire rather than be a reserve in 1994, turning down a \$3.2 million deal. The three-time All-Star suffered th seasons in his career last year, hitting just .258 with eight home runs and 51 RBIs following knee surgery on April 27.

Jack Morris, meanwhile, agreed Thursday to a \$350,000, one-year contract with the Cleveland Indians. Morris, a five-time All-Star, was 7-12 with a 6.19 ERA last season for Toronto and missed the AL playoffs and World Series. Among players in arbitration, outfielder David Justice and Atlanta agreed to a \$27.5 million, five-year deal.

Rising Spanish Cycling Star Killed

MADRID (Renters) — Antonio Martin, 23, a rising star of Spanish cycling, was killed in an accident Friday while training near his home at Torrelaguna, near Madrid, the police said. Martin, who this season signed for the Banesto team led by Miguel Indurain, was in a collision with a car. He rose to prominence last year in his first appearance in the Tour de Prance, finishing 12th, and was considered one of Spain's best hopes to succeed Indurain, the three-time Tour winner, the country's leading rider.

PEANUTS

SCOREBOARD

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Georgia 51, 98, SE Louisiana 88
Jocksonville 89, Lomar 78
Liberty 56, N.C. Ashaville 51
Louisville 45, South Florida 59
M.C. Charlette 78, Southern Miss. 1

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Gonzaga 64, Pepperdine 56
Idaho St. 96, N. Arizono 93
Long Beach St. 88, Pacific 75
Loyole Marymount 88, Portland 79
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San Diego 79, St. Mary's, Col. 72
San Jose St. 42, UC-Santo-Barbara 53
Sortia Clara 88, San Francisco 77
Southern Col 78, Washinston St. 64 FAR WEST Southern Col 70, Washing UCLA 79, Washington 76 HOCKEY NHL Standings

EASTERN CONFERENCE

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gool: Buffolo (on Riendeau) 9-10-40—22. Boston (on Fuhr) 16-14-16-1-47.
New York 8 4 1—5
Pittsborgh 1 2 0—3
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Secand Period: N.Y.-Thomos 27 (Hoose, Moley); N.Y.-Kurvers 5 (Motey, Thomos); P-Sievers 29 (Stanieton, Murchly); (sp), N.Y.-Kuri muelson), Third Period: N.Y.-Flotley 11 (Mo-lothov, King), Shets on goal: N.Y. (on Bor-russo) 3-19-12—35. P (on Hextall) 11-11-10—32. Othere 2 8 9—2
First Period: T-Klima 21 (Cole. Homrilik);
(pp), O-Yoshin 25 (McLivesin); O-Nolleite 3.
Second Period: T-Graften 6 (Klima, Chembers); T-Cole 14 (Graften, LiPume); T-Andersson 11.(sh). Third Period: T-Graften 7 (Klima); T-Brodley 17 (Gollent), Shets an goal: T (an Billinston) 10-18-8—34. O (on Jobionski) 5-5-8—18.

THURSDAY'S RESULTS

lonski) 5-58-18.

Vancaver 0 1 2-3

New Jersey 2 2 2-7

First Period; N.J.-Corpenter 6 (Stevens, Charske); N.J.-Zefepukin 21 (Alocal.com, Albelin), (pp), Second Period; N.J.-Guerin 12 (Semak, Zelepukin); N.J.-Lemieux 14 (Charske, Nicholis); N.J.-Richer 21 (Driver); V-Gelinas 12 (Corrson, Courtnoti). Third Period; V-Bure 31 (Lumme); V-Bure 32 (Courtnotil. Ronning); (pp), N.J.-Guerin 13 (Semak, Zelepukin); 1N.J.-Nicholis 9 (Corpenter). Shots on

CALVIN AND HOBBES

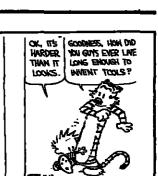
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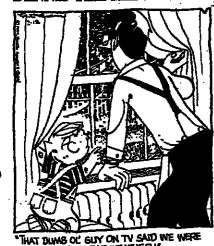
National Basicethall Association
NBA—Fined Phoenix guard Kevin Johnson
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All-Stor team replacing Phoenix forward
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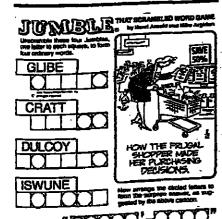
CRICKET FIRST TEST
New Zealand vs. Pakistan, Second Day
Friday, in Eden Park, New Zealand
Pakistan, 1st inkings: 215 all out (574 overs)
New Zealand, 2d Inninss: 110 all out (321



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cent forgetfulness.

interesting to see when I give lectures how many people

say they have a word or somebody's name on the tip of their tongue. Some people cope with that very well, others are catastrophized. As they get older, it's one of the factors that makes their social life contract because they become

"In the over-55s it's a neglected area because it's one of

the stereotypes of older people that they retract from society and it is seen as all right. But I think it's not, it's a

Some of the participants in the survey show a numbing self-absorption which Weeks prefers to see as self-esteem.

"I think being self-centered is a good thing because problems come from people who have diminished self-

esteem, which leads to feelings of guilt and shame and social embarrassment and suicide and depression."

Plastic surgery may help, Weeks says, but he is less positive about cosmetics and costly creams as a way of

staying young. They did mention moisturizing the skin and a couple of them used olive oil which I found a bit

By Eve Nagler

New York Times Service

¬ ANAAN, Connecticut — To an owl, a

roadway is a clearing in the field. That

explains why a little screech owl was on Salis-

environmental intern at the Sharon Audubon

a snake when it was hit by a car. Someone say

the gray speckled owl lying on the road and

brought it to the Sharon Center, where it was

The owl was probably hunting for a rodent or

Center, Jim Nolan, said.

nnecticut at Storrs.

socially anxious and socially phobic.

very unhealthy thing for most people."

Leave It to Beavers

M IAMI — Today's topic — and we wish to stress that this has nothing whatsoever to do with the Clinton administration -

is "Beavers in the News." Here at the Center for Being Alarmed, we have been monitoring the beaver situation for more than two years now, and we feel that the time has come to alert you, the public, to what is going on, so that you can take appropriate action in the form of wh mpering in terror.

Let's review the sequence of events, bearing in mind that we are not making ANY of these events up; they all were reported in actual newspaper items sent in by many alert readers.

We will start with 1992, when wildlife authorities in Chelmsford, Massachusetts, in an effort to control the burgeoning local beaver population, decided to have a team of veterinarians give them (the beavers) vasectomies. The New Haven Register stated: "The beavers will be enticed with tasty bark to swim into traps. . . Female beavers will be released, but males will be held and vasectomized."

While authorities in Chelmsford were vasectomizing male beavers, authorities in Colorado were attempting to implant Norplant contraceptive devices in female beavers. The highlight of this effort occurred when wildlife authorities invited the press to a Denver veterinary hospital to witness the first beaver implant, which was to be performed by Dr. David Robinson. Everything was ready: The cameras were rolling, and the sedated beaver was on the operating table, breathing anesthetic gas through a little cone over its snout. Robinson made one final examination, then announced: "It's a male."

Now we move to 1993, during which the following news items were published (we are still not making any of this up):

The Spokane (Washington) Spokesman-Review reported that a beaver chewed through a 100-foot tree, which fell on a "passing wood-chip truck," causing about \$2,000 damage. The paper reported that "the driver and police were laughing over the incident, with jokes flying about the beaver ambushing the truck in order to get at the tantalizing wood chips.

The Associated Press reported on a lawsuit in Chippewa Falls, Wisconsin, resulting from an incident wherein "a beaver chewed through a tree, causing it to fall on a fence, allowing Holstein heifers to escape from a pasture and wander onto some railroad tracks." Eight heifers were killed by a train.

> The Winnipeg Free Press reported that a 71-year-old outdoorsman was sitting on the tailgate of his pickup truck when he felt a sharp pain. "He looked down," reported the Free Press, "and realized a large beaver had sunk its teeth into his left leg." Fortunately — and let this be a lesson to those who would limit the right to keep and bear hockey sticks - the man had a hockey stick. "He beaned the beaver several times until it clamped onto his hockey stick with its teeth," stated the Free Press.

> So the pattern is clear: The beavers are striking back. Perhaps you are not concerned about this. Perhaps you live in an urban area, and think you're safe from attack. Perhaps you are a fool. Consider the following item from the Dec. 15, 1990, installment of the syndicated "Ripley's Believe It or

> "In the 1950s, beavers WERE DROPPED BY PARACHUTE IN CALIFORNIA to build dams in areas threatened by erosion!"

> That's right: Beavers can be dropped from airplanes. They could land ANYWHERE. And please do not be so naive as to try to tell us that the government would not do such a thing. The government is perfectly capable of suddenly deciding to drop mass quantities of beavers on urban areas, especially if an economist sug-gests that this might create jobs.

So that is the situation. Nobody is safe. What can you do? You can be on constant alert. You can refuse to sleep and constantly dart your eyes around in a nervous manner. You can carry a hockey stick at all times, even to work. Perhaps your co-workers will laugh. Perhaps your boss will want to have a word with you.

Perhaps he will beg like a yellow dog for your help when he feels the Chomp of Doom on his ankle.

Knight-Ridder Newspapers

For the 'SuperYoung,' Aging Can Be Fun

International Herald Tribune

DARIS - It is a fact, unscientific but no less true, that I everyone feels older in the bleak winter months. Everyone except Dr. David J. Weeks, a New Jersey-born clinical psychologist at Royal Edinburgh Hospital who, over the telephone at least, sounds distinctly chirpy and a lot younger than his 46 years.

The reason, Weeks says, is his SuperYoung Project in which he investigated why certain people feel and look younger than their chronological age. "If you talk to many researchers in the human sciences, if they're being honest

MARY BLUME

there are sometimes selfish reasons," Weeks said, "If I were being honest I would say that when I started this study in 1989 I wanted to follow in the footsteps of these people if possible and learn from them."

His previous big study, on British eccentrics, made him

sufficiently eccentric to try an alternative career as a stand-up comic. "I was quite staid before that," he said. 'Quite reserved." The Super Young have taught him to keep his curiosity, as well as his gonads, alive,

The project began with a letter to the New Scientist magazine in November 1989, in which Weeks asked to hear from those who looked or felt considerably younger than their years. "The main aims of this research are to try to discover how this happens, what factors are involved and if there are any cognitive/intellectual/attitudinal variables which contribute to these large differences." That letter netted 350 replies, and subsequent media

coverage brought the total to 3,500. The youngest was 25, the oldest 101. Men and women replied in equal numbers. A seven-page questionnaire followed in which respondents commented on physical exercise, sex life, mental attime, diet and were asked how long they wished to live (to infinity, replied a 62-year-old American who says he looks 10 years younger).

Subjects were also asked to send in photographs (the

well-preserved 62-year-old sent one in a bikini, stomach held in). To make the study as objective as possible, Weeks gave the pictures to blind raters, and mixed them with photos of nonparticipants. The blind raters actually rated the people in the study at an average 12 years

younger than their age." Weeks said.

What, then, is the secret? No surprises, really: outside interests and an active sex life, preferably with a younger

There is a small consolation for those over 55 who, unlike Warren Beatty and Elizabeth Taylor, do not have an Annette Bening or a Larry Fortensky waiting in the boudoir: Weeks says there is no need to compensate with violent physical exercise. "People who feel they are doing enough exercise are often actually overstimulating. Three 20-minute brisk walks a week is more than sufficient." For 14 years, Weeks has been working with elderly patients in Royal Edinburgh hospital, many of them suffering from depression, especially the poor. "Living in rundown neighborhoods, especially if you are old, makes you almost legitimately feel paranoid, and that kind of

suspicion breeds loneliness and isolation. Weeks says there are psychological roots in such age-related illnesses as Alzheimer's disease: "I would mount the theory that lack of stimulation and poverty and sensory deprivation can lead to some sort of deterioration." He also thinks there may be connections with late- strong. I tried it."



While completing the SuperYoung study, Weeks has been expanding his study of British eccentrics to the United States. "I have found about 750, 40 percent of them in California. The real surprise was Minneapolis-St. onset diabetes and heart disease, as well as benign senes-"Forgetfulness affects people from 40 onwards, It's

> American eccentrics, he found, are more sociable than British and more of them - 50 percent - are female. Among those he found are a professor of frog psychology and a physician in Virginia who went to clown school and treats his patients free of charge. "He's the nearest thing to what I would call a saintly person, a very old-fashioned" word but a very good person."

Paul. Per capita, they have more eccentrics than anywhere

The connection between eccentrics and the Super-Young Weeks says, is that each has a recipe for happiness. Both groups have a high degree of curiosity leading, for eccentrics, to obsessiveness and both enjoy good health, with British eccentrics visiting their doctors only once every eight years, or one-sixteenth of the national average. While eccentrics are by definition out of the center of

ordinary concerns, the Super Young can have family problems. There is definitely a downside for oldies who have

found bliss with much younger partners.

"Both partners were extremely happy," Weeks said."
"But the in-laws weren't at all. It drove them wild."

Jackie Onassis Treated For Lymphatic Cancer

Jacqueline Kennedy Onassis has non-Hodgkin's lymphoma, a form of cancer of the lymphatic system. She has been undergoing chemotherapy for about a month without interrupting her routine or duties as a book editor at Doubleday, according to a family spokeswoman. Nancy Tuckerman said that Onassis, 64, was found to have the lymphoma after going to a doctor with flu-like symptoms and that the disease was apparently in an early stage.

A black-and-white picture of Gaza Strip children hölding pistols. by the Canadian photographer Lacry Towell, was named Friday the World Press Photo of the Year for 1993. The spot-news photo winner, taken by Swapen Parekh of India, shows grieving women in the aftermath of an earthquake. Mike Gold-water of Britain won in the general DEWS CATEGORY.

A concert by Luciano Pavarotti in Manila is sold out despite protests over prices. The concert scheduled for March 18 sparked a controversy after organizers said tickets would go for as much as 25,000 pesos (\$910) apiece. The minimum daily wage in the Philippines is the convalent of \$6. The furore diminished after it was explained that the highpriced tickets would be sold to corporate sponsors and most seats would cost about 2,000 pesos. . 13

The British publishing industry named "Wild Swans" by Jung Chang, which charts three genera-tions of Chinese women, as Book of the Year. The Dublin writer Roddy Doyle was named Author of the Year for "Paddy Clarke Ha Ha Ha," which won the 1993 Booker Prize.

Prince Andrew and the mine hunter he commands have joined a search for the wreck of a ferry that went down in 1633 loaded with treasure belonging to King Charles
L. The navy is searching the Firth of
Forth in Scotland for the remains
of the Missing of Burntisland.

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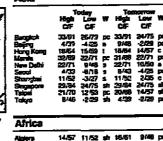
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Forecast for Sunday through Tuesday, as provided by Accu-Weather.

next week. A bit of snow white in the Northeast Sunday will break for dry and cold will break for dry and cold will break for dry and cold when Monday. The Pacific



14.57 11.52 sh 18.61 9/48 pc 21.70 13.65 s 26.79 18.61 pc

treated for an injured left eye, a concussion and severe shock. Nolan, a student at Southern Connecticut State University, force-fed the owl a liquid high-calorie nutrient, using a syringe. After two weeks, the owl started to eat on its own, feasting on dead mice donated by the psychology department of the University of owl except to feed it and treat its eye, in the hope that the bird would recover enough to be

released back into the wild. 'It's an old-wives' tale that if you touch a bird — especially a baby bird — the mother won't come back," the manager of the Sharon

Nolan said he was careful not to touch the

Center, Scott Heth, said. "Birds don't have a sense of smell. But we avoid touching some birds to prevent them from getting too used to

The Bird 'Hospital' and the Hit-Run Victim — an Owl

POSTCARD

By mid-January, the screech owl, not much bigger than the mice it eats, was healthy enough bury Road in Cansan in mid-December, an to be released, although it had lost the sight in its injured eye. "That won't matter much," Nolan said. "Owls are nocturnal hunters who

The owl, which Nolan said was probably a female, sat calmly in his hands, posing for pictures. "Screech owls are tame puffballs of eathers," Nolan said. "They are easily approachable, even in the wild."

Several staff members at the center stood bundled in the snow to watch the owl go. As Nolan crouched down, the bird seemed to know it was time to take off. It began to flutter its wings. Nolan raised his arms up and opened his hands, and the hard flew off. There were 684 acres (about 275 hectares) of property owned and protected by the National Audubon Society in front of it. But the owl stopped and

perched in a tree not 100 feet (30 meters) from human benefactors "She's getting her bearings," Nolan said.

COUNTRY

"She'fi move on in a little while." After 20 minutes, he went to check on the owl, ready to place a dead mouse under the tree. But by then, the bird had flown off. The fate of the owl — like the approximately

50 birds the Sharon Andubon Center treats and releases every year — will never be known. "We don't band birds," Heth said. "We prefer to leave them in their natural state." Most of the injured birds brought to the

Sharon Center are too severely wounded to be saved, Heth said. Those birds are enthenized. Other birds with treatable but crippling wounds are kept at the center. On the day the owl was set free, a red-tailed

hawk was recuperating in the center from a gunshot wound. His right wing was amputated, He was in one of 10 cages along two walls in the center's bird infirmary, a converted kitchen. He was the only patient that day.

"The damage is too great for this hawk ever to be released," Nolan said. "Once feathers grow over the wound, we'll move him outside to our larger awary. And then after some training, when he learns to get used to people, he'll become part of our educational pro-

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 Using the chart below, find the country you are calling from. Dial the corresponding ATRIT Access !

h-speaking Operator or voice prompt will ask for the phone number you wish to call or connect you to a

To receive your free wallet card of ADET's Access Numbers, just dial the access number of the country you're in and ask for Customer Service.

ACCESS NUMBERS

60-800-1311

000-800-01111

COUNTRY

COUNTRY ACCESS NUMBERS ASIA /PACIFIC 0014-881-011 China, PRC+ 10811 018-872 800-1111 000-117 001-801-10 0039-111 009-11 11: 0800-111 800-0011 New Zealand 000-911 105-11 155-5042 235-2872 Singapore **800**-0111-111 430-430 Taiwan 0080-10288-0 Thailande 0019-991-1111 8014111

Armenia Amstria III 022-903-011 078-11-0010 Bulgare 00-1800-0010 99-38-0011 Cyprus 080-90010 Czech Reg 00-420-00101 8001-0010 9800-100-10 190-0011 Q130-0010

999-001 172-1011 155-00-11 80196 0-800-0111 0800-890-110 199-0011 96-022-9111 800-190-11 00010-480-0111 95017-1-288 01-800-1288 00-420-00101 Bahrain Egypt" (Cairo) Lebanon (Beirut) Saudi Arabiat

900-99-00-11 020-795-611 155-00-11 89100-11 0500-89-0011 800-001 510-0200 177-100-2727 200-298 1-800-100 00-800-12277 AMERICAS 001-800-200-1111

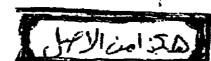
190 165 123 109 191 156 80-011-120 1-800-872-289 1-800-872-2881 1-800-872-2881 001-860-972-2883 0-800-872-2881 Neth Antil 001-800-872-2881

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